THE ANNALIST

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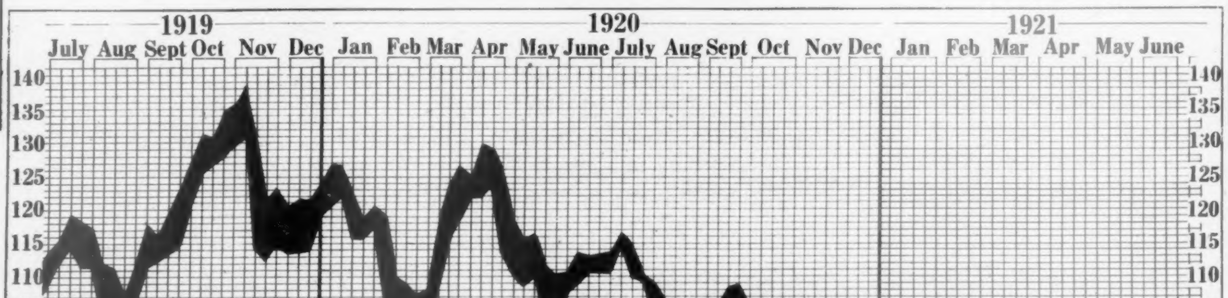
Chief Contents



The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails.

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Vol. 17, No. 431 NEW YORK, MONDAY, APRIL 18, 1921 Ten Cents

Washington Feels Business Has Sanctioned Harding Program

Congressional Leaders Will Hasten Tax and Tariff Revision and the Other Proposals of the President's Message—Opinion Held That Funding of Debt Over Long Period May Fliminate Need for New Taxation in Place of Excess Profits Tax Which Is Scheduled to Go—Economy the Aim

Special Correspondence of The Annalist.
WASHINGTON, April 16.

DEVELOPMENTS during the week provided a definite picture of many steps which President Harding and the leaders of Congress plan to take to bring about industrial and financial readjustment of the nation. Most of the legislation and policies proposed are of a reassuring nature. They purpose to remove the "shackles" from business where taxation is concerned, keep down the national budget by economy and by spreading out the debts incident to the war, eliminate the necessity for new forms of taxation, if that is possible, and provide ample protection by tariff revision.

President Harding, in his first message to the new Congress, outlined some of the major points to which he felt the Administration was committed in carrying out the program of governmental economy and national rehabilitation promised in the campaign. It may be said that the members of his Cabinet and the more prominent leaders of Congress are in harmony with the President in most of his proposals. There are other points now decided which did not play a prominent part in the President's address.

The Administration program may properly be divided into two sections, domestic and international, although, of course, these problems are closely related where the welfare of American industry and finance are concerned. The domestic program now contemplates the following definite principles:

1. The refunding of the bonded debt of the nation (Liberty bonds, Victory notes and probably war savings stamps, included) over a long period of years in order to lighten the immediate tax burden.
2. The repeal of the excess profits taxes and general tax revision as quickly as possible, which may not include new forms of taxation.
3. The adoption of emergency tariff legislation as a temporary measure only to prevent large quantities of commodities, of which there already is a surplus, entering the country.
4. The enactment of permanent tariff legislation which shall afford legitimate protection to American industries.
5. Readjustment of the railroad situation by reduction in rates, which probably will involve reduction in wages, and a Congressional investigation of the whole question.
6. The reorganization of departmental activities having to do with business and commerce; the development of inland waterways and highways, and the maintenance of a large American merchant marine.
7. The adoption of a national budget system and drastic economy in legislation and governmental departments.

The international program, of course, includes two major points. They are:

1. The adoption of a resolution declaring a technical state of peace to exist between the United States and the Central Powers.
2. Immediate negotiations through the State Department with our associates in the World War in the establishment of a new relationship, in which the United States, while rejecting the League of Nations, may subscribe to portions of the Treaty of Versailles, obtain representation on the Reparations Commissions and participate in economic decisions.

FUNDING OF THE DEBT ASSURED

The funding of the bonded debt is now apparently a fixed domestic policy, the only question left in doubt being the period of years over which bonds of early maturity shall be spread. Provision will be made to take care of the 7,000,000,000 or more of bonds coming due in 1922 and 1923, thus reducing the sum which it would otherwise be necessary to raise by taxation. The details of the debt policy will not be determined upon until after the general tax revision and tariff revision are accomplished, but the decision to fund the debt will be taken into consideration while means of obtaining necessary revenues are being framed.

The excess profits taxes are to be wiped off the boards, not simply revised. These are the taxes which have been termed the chief "shackles" on business. There have been several proposals for other forms of taxation to take the place of the excess profits taxes, but some Congressional leaders believe that, with the funding of the debt, proper tariff provisions, strict economy in government, and wisdom in the revision of other features of the present revenue legislation proposals for new forms of taxes may be abandoned.

A checking up of the financial situation may not bear out this optimistic view, but is is a question which is being much discussed. The indications now are that the proposals for the adoption of a sales tax will not be enacted into law in any event. While President Harding has made no direct statements he is believed to be opposed to the idea of a sales tax, and with him, it is said, are Senator Penrose, Chairman of the Senate Finance Committee; Chairman Fordney of the House Ways and Means Committee, and Secretary of the Treasury Mellon. Senator Smoot of Utah, a member of the Finance Committee, is the most prominent advocate of the sales tax idea.

Emergency tariff legislation, according to the present plan, will follow the lines of the bill introduced in the last session, which was vetoed by former President Wilson. It will have in many respects the effect of anti-dumping legislation where food products are concerned. The results of its operation will be watched by the framers of permanent tariff legislation to determine its effect upon our foreign trade and domestic industrial development.

The permanent tariff legislation to be adopted later may not contain all of the high protective features of old-time Republican protective tariff laws, but President Harding has taken the stand that protection shall be provided where it is shown that the development of American industry and the maintenance of American standards of living demand it. He has stated, however, that it should be based on "the policy of protection, resisting that selfishness which turns to greed," and there is a strong sentiment among some of the leaders for tariff legislation which will fit in with the new position of the country as a great creditor nation. It is a conservative statement, however, that industry may depend upon a tariff measure which will give legitimate proctection and may work out its plans along that basis.

RAILWAY WAGE READJUSTMENTS

The Administration will take a firm stand on the readjustment of the railroad situation which will avoid all thought of Government ownership. President Harding stressed that point in his address to Congress on Monday, and the majority of the leaders are solidly behind him. The words of the President in that connection should not be overlooked in the general consideration of his speech, as they reflect the Administration attitude toward radio and other public utilities. He said:

"If we can have it understood that Congress has no sanction for Government ownership, that Congress does not levy taxes upon the people to cover deficits in a service which should be self-sustaining, there will be an avowed foundation upon which to build."

Another significant remark by the President in regard to the railroad problem was that "railway rates and costs of operation must be reduced." This also reflects the opinion of the leaders of Congress who have talked about the situation, and the opinion of most, if not all, of the members of the President's Cabinet.

Reduction of the cost of operation where the railroads are concerned, it is safe to say, will mean readjustment of wages received by employes during the period of Government control of the carriers. It does not necessarily mean drastic cuts so much as readjustments, the ironing out of inequalities which are alleged to exist under the so-called national agreements, and the overhauling of the whole question on a basis that will have wage readjustments go along with rate readjustments.

It is the belief among certain officials here that this can be done on a basis fair to the employes, railway executives and the consumers, who are vitally if indirectly affected, without causing serious labor disturbances.

Reorganization of departmental activities will play a more important part in the reconstruction program than some might believe possible, if the hopes of such officials as Secretary of Commerce Hoover are made effective. Already Mr. Hoover is hard at work on a program which would make his department an agency to which business might look for a very real aid both where foreign and domestic commerce is concerned. President Harding is in thorough sympathy with Mr. Hoover's endeavors, and is said to be prepared to do all that he can to aid in the general program.

It is Mr. Hoover's ambition to have the Government co-operate with business in bringing about efficiency in manufacturing and marketing products which will find its reflection in decreased living costs and increased ability to compete with foreign producers. Mr. Hoover has described his department as one of "service" rather than "control," and along that line he is endeavoring to build it up.

At last there appears to be a chance of effective budget legislation. President Harding asked Congress to take early action, and there would appear to be enough sentiment in Congress now to accomplish the desired result. Advocates of a national budget system have contended that its adoption would be reflected quickly in the tax schedules, and that the economies brought about would be of considerable proportions.

BUSINESS WELL PLEASED

There was a note of reassurance throughout the message read by President Harding to the Congress in regard to domestic issues which was a matter of favorable comment among representatives of business who are following the situation in Washington. It fitted in to a nicety with the opinions as to what ought to be done held by many of the more prominent leaders of the Senate and House of Representatives. The attitude taken by the leaders for the carrying out of a carefully formulated and sane program of domestic legislation was in marked contrast to the uncertain antics which were exhibited in the closing days of the last Congress.

The international policies announced by President Harding may work out more favorably for the resumption of trade relations with Europe on a largely increased scale than some of those who felt that the scrapping of the League of Nations would bring incurable chaos were prepared at first to admit. The President has virtually taken the stand that the adoption of a resolution declaring a technical state of peace to exist with Germany is not in any sense of the word a separate peace with Germany, and that the United States is prepared to stand firmly with our associates in the World War. To this end the President suggested that much of the Treaty of Versailles could be subscribed to, with

the strict understanding that the United States had no part in the League of Nations.

This will mean that the United States will be found side by side with the Allies in connection with the economic as opposed to the political considerations of the treaty, if the program as announced by President Harding is carried out. It will mean that the United States will take an interest in the carrying out of the terms of the treaty wherever its interests are involved, bringing its representatives in close touch with the representatives of the Allies.

Such an arrangement is dependent upon the acceptance by the Allies of the principles involved in the note sent to the League of Nations by Secretary of State Hughes protesting against the Japanese mandate over the Island of Yap, and the agreement of the other nations signatory to the Versailles treaty to accept the conditions now made by the United States in regard to the League of Nations.

There are reasons to believe that the program as announced by President Harding will finally go into effect, and the next week or ten days probably will find the attitude of the allied Governments toward it definitely disclosed.

The Legislative Week in Washington

Special Correspondence of the Annalist
WASHINGTON, April 16.

CONGRESS has assembled in a special session. Among President Harding's recommendations were resolutions for a technical peace with the Central Powers; abandonment of the League of Nations; acceptance of sections of the Treaty of Versailles; repeal of excess profit taxes; funding of the bonded debt; emergency tariff; permanent tariff protecting American industries; national budget system; reduction of railway rates; an anti-government ownership policy; investigation of retail prices by Federal Trade Commission; development of highways and inland waterways; maintenance of American merchant marine; departmental reorganization, and strict economy.

Eugene Meyer, managing director of the War Finance Corporation, has announced the approval of a loan of $2,000,000 to a private export financing corporation to move 30,000 bales of cotton to England, France, Italy, Portugal, Japan and Germany.

Senator Knox has introduced a resolution for a technical peace with the Central Powers, and it has been referred to the Senate Committee on Foreign Relations.

Senator Cummins has introduced a resolution calling for a congressional investigation of the railroad situation through the agency of the Committee on Interstate Commerce of which he is Chairman. Senator King of Utah has introduced a resolution for the investigation of the good roads problem.

The House has passed the Emergency Tariff bill with an anti-dumping provision and an American valuation feature.

Representative Hill of Maryland has introduced a resolution for the repeal of the Volstead prohibition enforcement law, leaving such enforcement to the States, but Representative Volstead, author of the law, said the "drys" have command of the situation.

Chairman Kahn of the House Military Affairs Committee, at the request of Secretary of War Weeks, has introduced a resolution authorizing the War Department to sell its surplus stock of canned goods to foreign countries. Mr. Weeks said passage of resolution would permit the disposition of 81,000,000 pounds of canned meat for which there is no market in the United States.

The Senate has resumed its consideration of the Colombian treaty for a period of eight legislative days, when a vote will be taken.

France has replied to Secretary Hughes's note relative to the status of Yap, making the first definite gesture toward the acknowledgment by the Allies of the American position respecting its rights, acquired as a result of participation in the world war, and indicating that France is anxious to find a solution satisfactory to this Government.

Hundreds of bills, many of them of interest to business and finance, were introduced in the Senate and House of Representatives. Some of the Senate bills follow:

A bill by Senator Jones of Washington to exempt American ships from payment of tolls in the Panama Canal.

A bill by Senator Smoot of Utah for the imposition of a general sales tax under which a tax of 1 per cent. would be collected upon all merchandise, wares and goods sold or leased after July 1, 1921, such tax to be paid by the vendor or lessor.

A bill by Senator Frelinghuysen of New Jersey, permitting the establishment and maintenance of branch banks by national banking associations.

In the House a bill has been submitted by Representative Elston of California, permitting National banks to establish savings departments.

A bill to restrict immigration to 3 per cent. of any nationality now in the country, which had been made the subject of a pocket veto by former President Wilson, has been re-introduced by Senator Dillingham of Vermont.

A bill to strengthen the anti-trust laws by throwing up further safeguards against meetings or arrangements to control prices or transportation or to promote monopolies has been submitted by Senator King of Utah. He would make offenses criminal.

Bonus bills for soldiers and sailors of the World War are among those offered.

Senator Owen of Oklahoma has introduced a bill which would limit Federal Reserve Bank interest charges to 6 per cent.

Senator Smoot has introduced a bill advocating an embargo against the importation of wool.

Senator Frelinghuysen has introduced a bill for the creation of a coal commission; Senator Kenyon of Iowa, for the registration and regulation of all lobbyists.

Senator Norris of Nebraska, Chairman of the Senate Agriculture Committee, has re-introduced the bill for the general regulation of the meat packing industry, known as the "Packer Control Bill," and Senator Capper of Kansas has introduced a measure proposing a prohibitive tax upon the sales of grain for future delivery.

Farm loan banks would be eligible for Federal Reserve re-discount privileges under a bill introduced by Senator Fletcher of Florida.

Some of the bills introduced in the House of Representatives were as follows:

Representative Longworth of Ohio has re-introduced his bill for the repeal of the excess profits taxes. Representative Bacharach of New Jersey has introduced a bill for a sales tax of 1 per cent. on sales of all kinds, including real estate, stocks and bonds and theatre tickets.

Representatives Fordney of Michigan and Gallivan of Massachusetts have offered a bonus bill for soldiers and sailors of the World War.

Chairman Good of the House Appropriations Committee has submitted the national budget bill, which passed both branches last session and was vetoed by former President Wilson.

A bill to prohibit the misbranding of manufactured articles by amending the Pure Food act, to make it unlawful to mis-state the contents of sealed packages and send out deceptive advertising matter, has been submitted by Chairman Haugen of the House Agriculture Committee.

Chairman Johnson of the Immigration Committee has introduced the immigration restriction bill in the House.

A bill to regulate stock yards, meat packing and transportation of livestock has been introduced by Representative Haugen.

Representative Tincher of Kansas has introduced a bill for the abolition of the Railroad Labor Board, now functioning under the Transportation act of 1920. He would lodge its duties in the Interstate Commerce Commission.

Record Gold Production in Ontario for Year 1920

Special Correspondence of The Annalist.
TORONTO, April 16.

A NEW record was created in the production of gold in Ontario in 1920. The total value was $11,665,735, the highest in the fifty-four years that have elapsed since the first gold mine in the province was operated. Compared with the total for the Dominion ($15,853,478), it is 73.7 per cent., which is also a new record.

Although it is over half a century since the first gold mines were worked in the Province, it is only within the last decade that the output of the metal has been of sufficient value to attract more than passing attention. The modern development of the gold-mining industry of the Province dates from the operations which began in 1910 in the then newly discovered fields of Northern Ontario. In this year a total of $63,849 worth was produced, more than one-half being contributed by the new mines. It was not, however, until two years later that production began to assume important proportions, the value for 1912 being $1,788,596. Notwithstanding that during the war period, owing to scarcity of labor and high cost of materials, it was found necessary to close down some of the mines working on low-grade ores, total production continued to gradually expand. Since 1914 the output has doubled.

Ontario is not only the largest producer of gold among the Canadian Provinces, but surpasses every State in the Union except California.

The value of the gold produced by the mines of Northern Ontario during the last ten years amounts in the aggregate to about $70,000,000, and the amount paid in dividends to about $18,000,000.

Although there are several areas in Northern Ontario upon which sufficient development work has been done to prove they contain gold in large quantities, actual production is at present practically confined to the Porcupine and Kirkland Lake districts. Distance from railway points is suspending active mining operations on some of the properties that are not yet producing.

That the gold-mining industry of Northern Ontario is on the eve of further expansion there can scarcely be any doubt. To say nothing of the properties which are not yet at the producing stage, some of the active companies have decided to enlarge their mills in order to increase output, it being realized by the discovery of rich bearing ore at low levels that the mines are of a permanent nature. Still another factor in encouraging production is to be found in the fact that the Dominion Government, which is buying the greater part of the output for coinage at the Ottawa Mint, is paying, in addition to the stipulated market price of $20.67 an ounce, the amount of the premium obtaining on New York funds.

A further interesting feature in respect to Ontario's gold production for 1920 is that for the first time since 1904 it exceeded in value that of silver, the production of the latter amounting to $10,819,678, or $846,057 less than gold. In view of the fact that the low price to which silver has fallen is compelling some of the Cobalt properties to close down, it is probable gold will maintain the leadership over the white metal. The metal, however, which comes first of all in order of importance is nickel, the value of which for 1920 was $15,714,493.

Eight Great Combinations Practically Control German Industry

Vast Ramifications of the Stinnes, Kloeckner, Thyssen, Haniel, Stumm, Phoenix, Wolff and Krupp Groups, Whose Interests Are Closely Intermingled, Disclosed in an Official Survey Recently Completed—A Development Since the Armistice and a Tremendous Trade Weapon

UNDERLYING the post-war German super-trust amalgamations through which the Teutonic captains of industry hope to be able to face the altered international situation, are eight great industrial combinations, most of which have been greatly extended since the armistice. The German name of them is "Interessengemeinschaften," and at their head stands the so-called Stinnes group, headed by Herr Hugo Stinnes, Germany's richest man, who is reputed to be worth more than 1,000,000,000 marks and who reached his colossal position in large measure through war profits, passing the Krupps who, before the war, were reckoned as the wealthiest people in Germany. Stinnes has admitted for taxation purposes that his fortune ran over 999,000,000 marks and his recent acquisitions are believed to have put him across the billion mark. As a matter of fact the Krupp Group is the only one among the eight great industrial groups that now stand out in Germany that has not entered into new fusions of trade and industry.

The eight groups are the Stinnes, Kloeckner, Thyssen, Haniel, Stumm, Phoenix, Wolff and Krupp groups. These groups are quite different from what they were in pre-war days. Post-war concentration and amalgamation in the German industrial and economic world have greatly extended the activities of all of these groups except that of the Krupps. The Krupps swelled their fortunes during the war, but they gave great sums to the German Red Cross and other philanthropic uses, partly through philanthropic motives and, it is suspected, partly under the pressure of public opinion focused on the vast profits of a business founded on the manufacture of guns and war munitions.

An official survey has just been completed of the character and holdings of the eight great German industrial groups. This survey takes into account the latest available information regarding the composition of these groups, on the basis of official reports, and includes their latest amalgamations and cartel arrangements. The results obtained not only typify the tendency of post-war Germany, especially in the last year, toward centralization of industrial and economic control, but have come as an eye-opener to American economic and trade experts seeking to gauge the prospects for staging a German industrial "come-back."

STINNES GROUP THE GREATEST

The greatest of all these groups is that in which the dominant personality is that of Herr Hugo Stinnes, whose holdings before the war were mainly in coal and iron, but who now has extended his control to newspapers, explosives, shipping, warehouses, copper works, herring fisheries, merchandise, hotels, automobiles and other interests. The Kloeckner group ranks next in importance, while the Thyssen group is a close third. The Haniel, Stumm, Phoenix and Wolff groups rank next in order, all topping the Krupp interests, in the rearrangement of German steel and iron interests.

Here is the latest official birdseye picture of the status and composition of the industrial combinations in the "Interessengemeinschaften" grouping:

THE STINNES GROUP

This group is practically controlled by Herr Hugo Stinnes of Schlosstrasse 10, at Mulheim on the Ruhr. The Deutsche Luxemburgische Bergwerks and Hutten Aktien Gessellschaft of Boxum, which was one of Herr Stinnes's original concerns, has now associated itself with the Gelsenkirchen Bergwerke Aktien Gessellschaft of Fortmund and formed a company called the Rhein Elbe Union G. m. b. H. The Rhein-Elbe Union has also acquired a majority of the shares of the Boxhumer Verein für Bergbau und Gusstahlfabrikation, thus effecting a combination of three of the largest mixed iron and steel works in West Germany. It has also acquired an interest in the Gebr. Bohler Aktien Gesellschaft of Berlin for the purpose of consolidating its position in the steel tool industry, and is forming a working agreement with the Braanschweigischen Kohlen Bergwerke in order to obtain coal. Negotiations are also taking place with a view to acquiring majorty shares in the Harze Werke zu Rubeland and Zarge.

Another of the activities of the Stinnes group is the concluding of a working agreement with the great German electrical concerns of the Siemens-Schuckert Werke of Berlin and the Schuckert Electri. Aktien Gesellschaft of Nurnberg. This electro-mettalurgical group controls a share capital of 600,000,000 marks and employs 200,000 hands. The Siemens-Schuckert concerns have very wide interests, embarcing participation in various holding companies and interests also in lamp factories in conjunction with the Allgemeine Elektrixitats Gesellschaft—the well-known A. E. G.

In addition the large electrical power works, the Rheinische Westfalische Elektrizitatswerke, were founded by Herr Stinnes and the importance of this concern has been greatly increased by its recent amalgamation with the Sachsichen Kraftwerke of Osnavruck. Among the many other activities of Herr Stinnes are: A share in the Mitteldeutschen A. Riebeckschen Montanwerke of Halle, of which he has now been appointed Chairman of the board; a majority of the shares of the Konigsberger Zellstoffabrik of Konigsberg; the Norddeutsche Zellulose Fabriken Aktien Gesellschaft; the Berliner Lohndruckerei W. Buxentein, of Berlin, which he has now purchased and incorporated with the Buch and Zellstaffgewerke Hugo Stinnes G. m. b. H.; the Norddeutsche Buchdruckerei Verlago Akt., publishers of the Deutsche Allegemeine Zeitung, the newspaper which Stinnes bought last Summer in connection with his efforts to acquire control over a large portion of the German press; also the publications known as Industrie and Handelszeitung. This places Herr Stinnes in control of several newspapers; the Munich Augsberg Gazette, another publication; a majority of the shares in the Loeb Automobilewerke at Charlottenburg.

In conjunction with the Hamburg Amerika Line Herr Stinnes has founded the Hamburger Verkehrs Aktien Gesellschaft, which owns hotels in Berlin, among them the Hotel Esplanade, and also hotels in Hamburg, Frankfort and other places.

THE KLOECKNER GROUP

The Director Engineer of this group is Geheimrat Peter Kloeckner of Has Hartenfels bi Duisburg. His works in Lorraine having been sequestered by the French Government and sold for 103,700,000 francs to the Societe Metallurgique de Knutange, of Knuttingen, the Lothringen Hütten und Berkwerks Aktien Gesellschaft, of Rauxel, Westphalia, was left only in possession of its Westphalia coal properties. This concern was capitalized at 58,000,000 marks, had coal mines with an annual production of 300,000,000 tons, blast furnaces with an output of 750,000 tons, and steel works with an output of 600,000 tons. These figures include production now lost to the German company.

The Kloeckner Group has concluded, however, an agreement with the Haspe Eisenund Stahlwerke, a concern capitalized at 13,000,000 marks, with steel works and rolling mills, for the absorption of the latter's assets in exchange, partly for stock and partly cash, and a further one with the Königsborn Aktien Gesellschaft fur Bergbau Selinen und Soolbad in Unna for a community of interests covering a period of twenty-four years. This latter concern is capitalized at 11,000,000 marks, and its products are coal, coke, salt, tar, sulphate of soda and sulphate of ammonia. The combining of these three companies, which form the backbone of the Kloeckner Group, is for the purpose of establishing the Lorraine company on a firmer basis after its losses in Lorraine and insuring a ready supply of coal to the combined works of the Königsborn Company.

THE THYSSEN GROUP

The directing head of this group is August Thyssen of Schloss Landsberg, Ketturg. The principal concern in the group is the Thyssen & Co. Aktien Gesellschaft in Mulheim, Ruhr, with extensive iron, steel and machine works. It specializes in the production of gas engines for dynamo plants, pumps and compressors for furnaces, generators, &c. This firm controls:

The Aug. Thyssen Hütte Gewerkschaft of Hamborn, formerly the Gewerkschaft Deutsche Kaiser, capitalized at 15,000,000 marks, which is a combination of the Maschinenfabrik Thyssen and the Stahlwerk Thyssen, which makes iron and steel products and machines, and also specializes in large gas engines; the coal mines Rhein und Lahberg at Hamborn; the Press and Walzwerk Aktien at Düsseldorf-Rusholz, capitalized at 4,900,000 marks, makers of iron tubes, rolling mill products, &c., since the armistice a large part of these works has not been in action; the Aktien fur Huttenbetreib of Duisberg and its subsidiaries, the Rhein Kalksteinwarken of Wulfurth and the Thyssensische Handelsgesallschaft of Duisburg, capitalized at 4,400,000 marks, manufacturers of hematic steel, spiegel iron, ferro manganese, ferro silicon and pig iron; the Oberbilker Stahlwerk, capitalized at 3,000,000 marks, a steel works making machines, nickel steel, railway material and ships' parts, and the Bergbau und Hutten Aktien Friedrichschutte, steel rolling mills, capital 4,000,000 marks.

THE HANIEL GROUP

The chief concern owned by the Haniel family is the Gutehoffnungshutte Aktien Gesselschaft at Oberhausen. This participates with the Allegemeine Elktrizitats Gessellschaft and the Hamburg-American Line in the Deutsche Werft Gesselschaft in Hamburg. It also has interests in the Osnabruck Kupfer and Drahlwerke of Osnabruck; the Maschinen Fabrik Augsburg and Nurnberg at Nurnberg, which proposes to form a joint rates organization; this concern has a capital of 54,000,000 marks with debentures of 37,000,000 marks, and builds locomotives, cars and cranes; the Esslingen Maschinenfabrik of Esslingen; the Nurnberger Eisenwerk Tafel of Nurnberg; the Oberhausener Gesellschaft of Oberhausen, and the J. C. Gondreeans Industrie en Export at Delft, Holland.

It has also acquired a lease of the rivet works at Mobling of Schwerte.

The Gutenhoffnungshutte Aktien Gesellschaft is officially reported to be now negotiating with a view to acquiring a considerable number of shares in the brass works of the Neuwolzwerke Aktien Gesselschaft at Bosperde. This concern wrote off 15,439,000 marks for depreciation in 1919-20 and returned net profits of 40,837,000 marks in that year, compared with 2,823,000 in 1918-19. Its dividends were at the rate of 20 per cent. on a capital of 80,000,000 in 1919-20, compared with 10 per cent. on 40,000,000 the year before.

THE STUMM GROUP

This group, headed by Stumm & Co. of Neukirchen in the Rheinland, which came into possession of capital through the disposal of their Saar interests, has shown great activity in the purchase of iron and steel works with a view to consolidating their interests. At present it is interested in the Gelsenkirchen Gusstahl and Eisenwerks of Duisberg; the Annener Gusstahlwerke of Annen; the Stahlwerke Oeking of Düsseldorf; the Vereignte Press and Hammerwerke of Dalhausen, which has acquired a chemical factory in Brackewede; the Gusstahlwerke Eitten, a 13,000,000-mark crucible steel works; the Eisen Industrie of Menden and Schwerte, near Dortmund; the Norddeutsche Hutte Company of Bremen; the Metal Zuherei of Cologne; the Munich Eggenfabrik Company; the Fabrick fur Eisenhahndedorf of Hangarter & Co.; the Homberger Eisenweke Aktien and its subsidiary, Friedrichs & Co. and the Bahndebarf Company of Darmstadt. The Stumm Group is also interested in the Aplerbecker Aktienverein fur Bergbau at Margarethe, Westphalia, an 18,800,000-mark concern, originally known as the Westfalische Drachtwerke, but which, to get supplies of raw material, combined under its new name with smaller factories in Aplebeck. By its fusion it participates in the Siegerland Iron Ore Association and is also a member of the Pig Iron Association, from which it receives an allotment of ore.

THE PHOENIX GROUP

It owns extensive blast furnaces, iron foundries, coal and iron mines and produces all grades of iron and steel products. Recently the K. Nederlandische Hoogovens en Staalfabriken at The Hague, a company promoted by the Dutch Government, and the well-known iron and steel machinists, Otto Wolff of Cologne, organized a 40 per cent. interest in the Phoenix Company. This group also has acquired an interest in the Rheinestieg shipyards, and, according to present reports, an interest in the Zollverein in Karnop. The Phoenix Com-

pany has a capital of 106,000,000 marks and debentures of 69,000,000 additional. It also participates to the extent of a third interest in the G. M. B. H. Dolomitewerke in Dussberg. It produces pig iron, steel, finished products, coal and coke, and employs over 37,000 men.

THE WOLFF GROUP

The leader in this firm is Otto Wolff of Cologne, with branches at Düsseldorf, Berlin and Leipsic. The branch at Diedenhofen has been taken over by the French Government. This firm during the war grew to be one of the largest firms of iron and steel makers in Germany, its wealth being mainly acquired from its deliveries of ore to the Krupps. Its owners are Otto Wolff and Ottmar Strauss. Its ramifications are many, especially in the iron and steel works in Rheinland. A few of its interests are

THE KRUPP GROUP

The Messrs. Krupps of Essen in the Ruhr are showing practically no activity as regards fusions. Although it has been reported that they are negotiating with the Bohler Brothers of Berlin and the Dortmunder Union of the Stinnes Group with a view to forming an industrial agreement to control supplies of steel. The Bohler Brothers are manufacturers of machine tool steel and high quality steel, and have a capitalization of 25,000,000 marks. They have also formed an industrial agreement with the Einemann Werke relative to production of agricultural machinery.

Trade Financing Corporation Not to "Thaw Out Frozen Credits"

John McHugh, Chairman of the Committee on Organization, Flatly Denies Gossip That New Venture Was Designed to Aid Embarrassed Bankers—Its Dealings Directed Toward "Future Foreign Trade"—Real Burden Not on the Banks but on Exporters, Manufacturers and Agricultural Producers

By JOHN McHUGH,
Chairman of Committee on Organization of the Corporation.

IN discussion of the formation of the Foreign Trade Financing Corporation unwarranted talk has been heard that the motive of the organizers has been to form a corporation that would "thaw out" what have come to be termed the "frozen credits" of certain large banking institutions in New York, Boston, Chicago and other financial centres. This suggestion is without the slightest foundation in fact.

The outstanding facts are, first, that the movement leading to the formation of the corporation had its inception two years ago, long before the so-called "frozen credits" were a factor in the foreign trade situation, and, second, that it is not the large financial institutions of the country that are embarrassed by these credits.

As to the first point, it is a matter of record that the recommendations, later endorsed by the American Bankers Association, leading to the formation of the Foreign Trade Financing Corporation, had their beginning in 1919 in the Committee on Commerce and Marine of the American Bankers Association before the foreign commercial loans, now carried by our commercial banks, were large enough to indicate that they were in danger of becoming "frozen."

At the nation-wide conference of 500 producers, manufacturers, exporters and bankers held Dec. 10 and 11, 1920, at Chicago, at the call of the President of the American Bankers Association, definite steps were taken to form the corporation. As proof of the purposes animating the conference the report of its Committee on Resolutions, unanimously adopted, contained the distinct declaration "that the operations of the corporation shall be confined to financing for the benefit of future foreign trade." The so-called "frozen credits" are a consequence of past operations in foreign trade.

INSTITUTIONS NOT EMBARRASSED

It is pertinent to reiterate that the motive of the organizers has been and is to form a corporation that will be thoroughly representative of all the industrial, producing and financial elements of the country, and that will be sufficiently large to offer practical assistance in distributing America's commodities among the various markets of the world. The corporation from its inception has registered the intention of bringing effective machinery into active being to provide for the proper financing of long-term credits to cover future foreign trade operations.

The financial institutions of the country are not themselves directly embarrassed by the $4,000,000,000 estimated as the present amount of open credits that have accumulated as a consequence of our unbalanced foreign trade. Hence, it is difficult to understand precisely what is in the minds of people who oppose the extension of relief to those who, having financed the export of American commodities, are now carrying the amounts forward on open credit. Those who have engaged in export trade are aware that the obligations represented by the $4,000,000,000 mentioned are not primarily the obligations due directly to American banking institutions. They know, for example, that a large part of this sum is owed to the producers and manufacturers who shipped their goods abroad during the last few years, taking in return the notes of their customers, and, in turn, borrowing from the commercial banks in this country, using these obligations to secure their loans. They know, moreover, that many foreign buyers have actually paid for goods purchased in the United States, and that the funds with which they made payment are on deposit in banks of foreign countries awaiting transfer to the United States. American exporters to whose credit these funds are deposited have not cared to make the transfer in view of the depreciated condition of the foreign exchanges which would make them take a loss in the transfer; hence they have preferred to borrow in the United States, using their foreign balances to secure their loans here. This has had a not inconsiderable part to do with the so-called freezing of credits; it does not mean that the American banks are suffering inconvenience or embarrassment, but that the American exporters whose funds are tied up in foreign currencies are those embarrassed.

One of the largest American industrial corporations which manufacture an article used in every country of the world recently accumulated an enormous balance in French francs. Rather than borrow in the United States against these francs in order to meet its dividend requirements, this corporation has resorted on the occasion of the last two quarterly dividend payments to the device of declaring its dividend payable in francs, in this manner relieving itself of the necessity of establishing large credits which, in their very nature, would be of the type that now are so large throughout the United States and that are designated as "frozen."

Under the circumstances it is not any bank or group of banks in a given American community that looks for relief because of the inability immediately to collect what is due from foreign importers on deferred credits. It is the exporters, with the manufacturers and agricultural producers, who seek relief; hence, the question is not one of relieving institutions of credits which, in effect, have become long-time commitments, but of assisting the exporters themselves.

FOR THE NATION'S GOOD

It may be pointed out that the Organization Committee of the corporation is made up of members from fifteen States of the Union, and that its membership is to be enlarged so that representatives from other States will have a voice in the organization, with every element of the nation's industrial, producing and financial life participating in the undertaking. Moreover, when the corporation is definitely organized the Board of Directors will be carefully selected, with a view of avoiding any possibility of sectional domination. Proper representation will be given to every region of the country, and the Directors will be representative of the producing, industrial, commercial and financial interests, and the board will consist of not less than thirty-six members, with sixty as the possible maximum.

In view of the carefully prepared provisions made by the organizers it is evident that the resources and facilities of the Foreign Trade Financing Corporation will be used for the general welfare of the nation's industry and commerce. How this general welfare has been and is being kept in mind is made apparent by a distinct provision in the prospectus of the corporation that at least three Directors shall be selected from each Federal Reserve district; one to represent the commercial and industrial interests, one the producing interests and one the financial interests.

Although it is not the purpose of the Foreign Trade Financing Corporation in any way to assume obligations that are the result of the financing of past operations in foreign trade, it must be apparent to every one who gives thought to the financial and banking situation in the country that it would be distinctly to the interest of the business of the country were the volume of loans now being carried by the commercial banks reduced. The burden is still altogether extraordinary, and the country is suffering in many ways from the mass of credits, which, so long as they continue in their present congealed state, will contribute to prolong the strained condition of the money market. The Foreign Trade Financing Corporation by assuming credits that are established for the promotion of future foreign trade will contribute to maintain the country's prosperity during the period when the present long-standing credits are being liquidated. Were the excess loans of the present time simply due to the carrying of foreign obligations, the situation would be sufficiently severe to call for remedial measures; but in the cotton and wheat States, as well as in the manufacturing sections, the volume of commodity loans is unduly large, and the difficulties of an unsettled financial situation are not simplified by the slow manner in which these commodity loans are being paid off.

By the operation of the Foreign Trade Financing Corporation the foreign outlet for Americans goods will be reopened; then the cotton of the South, the grain of the West, and the manufactured products of the East will readily move forward. An active resumption of trade will naturally contribute toward enabling the payment of loans that are now outstanding against stored commodities. A foreign outlet for American goods will not be fully re-established, however, until financial mechanism is provided through the Foreign Trade Financing Corporation and other similar institutions for financing the country's exports in such a manner that deferred payments can be removed from commercial banking credit, where they do not belong, and carried as investment credit, where they do belong.

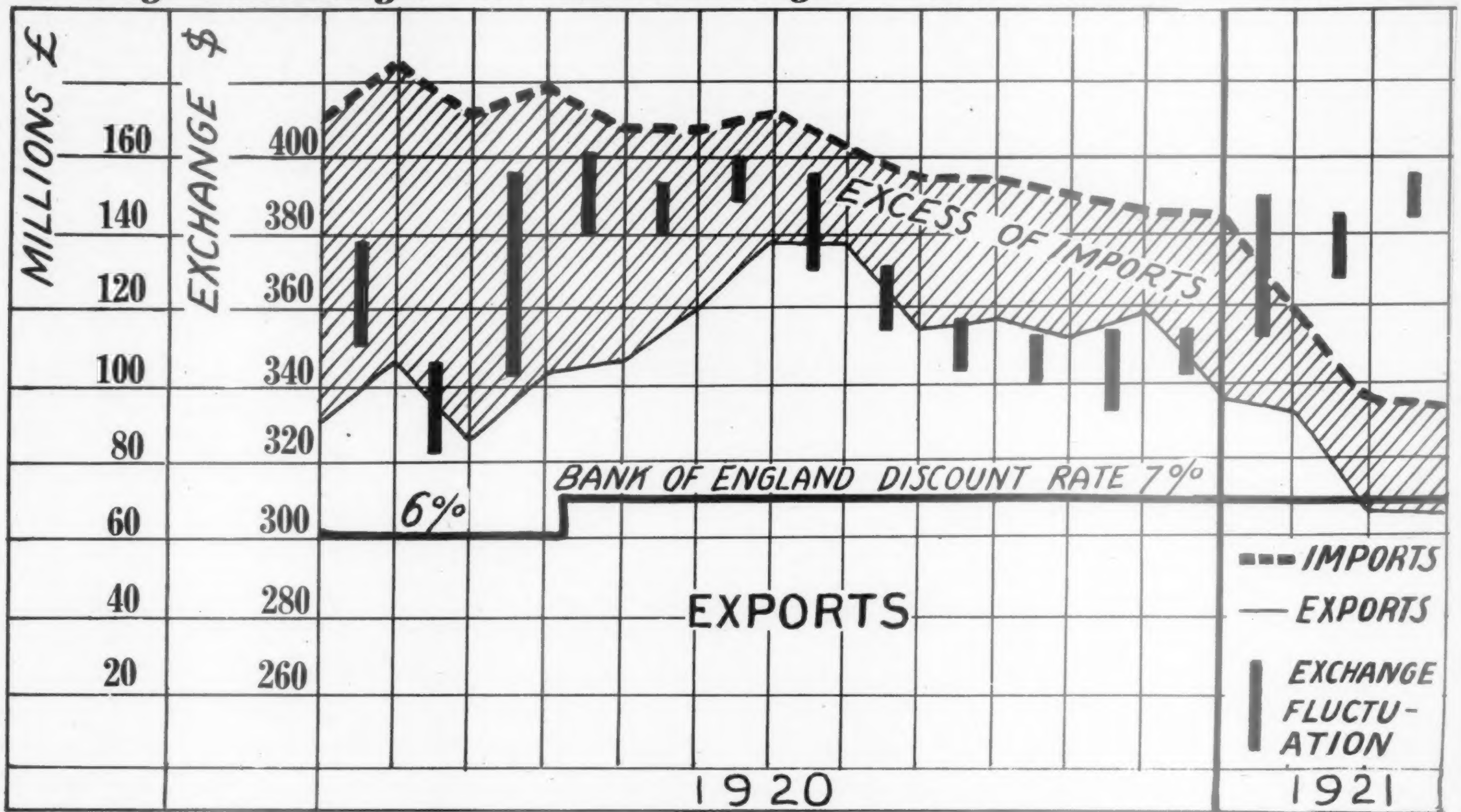
NOT TO SERVE SPECIAL INTERESTS

As with any proposal that suggests a forward step from accustomed practice, it was to have been expected that numerous questions would arise regarding the formation of the corporation and its operations. Many of the questions that have arisen were anticipated and answered in advance; others have been of a nature that can be answered only after the corporation comes into existence and is actively in operation. It would be manifestly impossible today to answer with definite assurance such a question as, "What interest will the corporation's debentures bear?" Or such a question as "What is the collateral that importers in Australia, Brazil or Belgium will offer the corporation to secure loans?" The settlement of each problem suggested by such questions will rest wholly with conditions existing in the future. When the debentures are issued they will have to find buyers, and their interest rate will be governed by what the market at the time of their issue will demand. Such commodities will be financed first as are brought first to the attention of the corporation, be they foodstuffs, raw materials or manufactured products; the collateral that is offered from abroad will be determined at the time that loans are negotiated, and will be governed in every instance, as is now the case in making commercial banking loans, by the judgment and desire of the organization making the loan. As specified in the Edge law, all the activities of the corporation are to be with the approval of the Federal Reserve Board.

Plainly, questions like those suggested cannot be answered positively at the present time. On the other hand, it is possible to answer at once and with definite assurance questions like "Is the corporation a present necessity?" Or "Will loans be made for a term of more than one year?" Or, again, "Is the corporation designed to help the trade of the entire country, or is it intended to serve only a few special sections or interests?" That the corporation is a present necessity is the positive conclusion of virtually every business man and banker who has applied his thought to the difficult position into which our foreign trade has drifted. That certain loans will be made for terms longer than a year is assured, inasmuch as credits to run several years have been and are being sought in the United States by buyers of American products in every corner of the civilized world. Finally, that the corporation is designed to help the trade of the entire country, and not a few special sections or interests, is assured by every step that has been taken leading to its formation.

JAMES J. BOYLE & CO., INC., dealers in unlisted securities, have moved from 236 Fourth Avenue to 324 Fourth Avenue, in the Keystone Bank Building, Pittsburgh, Pa.

Sterling Exchange—British Foreign Trade and the Bank Rate



By WESLEY C. MILLER Jr.

AMONG careful observers of the trend of commercial affairs, especially foreign trade, the discount rate of the Bank of England is one of the most closely watched of all the important phenomena that stand in sufficiently bold relief to be used as indexes of economic conditions. The record of the fluctuations of that bank rate is as interesting and instructive as the tracings of the automatic pens of the recording gauges on the switchboard of a power plant. In both instances much depends upon the understanding vision of the person observing the fluctuations of the trader's bank rate or the engineer's guage readings.

The rate was fixed at 7 per cent. early in April, 1920. Since that date events again have fully justified the rate as an important signal. A correspondent wrote of it on April 19, 1919, as follows:

> I attach the greatest significance to the advance in the English bank rate to 7 per cent. It may not be as significant as it was Nov. 1, 1907, but it is significant enough, with the advance in English Treasury bills to 6½ per cent. and the advance in the French bank rate to 6 per cent. and the advance of our Treasury bills to 5¾ per cent., to mean that the beginning of real business liquidation is not far away in this country. I expect to see real financial trouble in America within the next eight or ten months, and possibly quite soon.

At the other end of the scale is the young American exporter, who, when discussing export conditions, was informed that "the English bank rate is now 7." He replied, "What do I care, I use American rates anyway."

To those who remember or have read of previous 7 per cent. rates and the accompanying conditions, the rise of the line marked English bank rate on the graph seems to hiss and sizzle with warning and, as in other crises, British trade will not revive considerably until after the rate has been reduced. For weeks the financial community has been watching for a reduction.

The import and export figures, it may be noted by reference to the chart, have reached a resting point in the decline, and there are many indications that forecast an approach to betterment in conditions affecting not only Great Britain's but all foreign trade.

In several South American countries retail prices are falling to a basis more commensurate with wholesale prices. This is a hopeful sign, as this narrowing spread is one of the signs of advanced liquidation. The credit strain is relaxing in Japan and money is accumulating there in the banks. As the crisis became acute first in Japan, it is reasonable to look there for first signs of an improvement. This expectation seems in process of realization.

A review of the tariff changes of the various countries presents a kaleidoscopic picture that probably will occasion equally unexpected results. To list the changes here would be tedious, but the tendency generally is upward. On the other hand, some embargoes have been abrogated, which will assist in bringing supply and demand back to normalcy.

It may be noted on the chart that the March, 1920, exchange quotations appear higher than seems justified by the flow of trade. Undoubtedly this is because credit strain has been easing as a result of contraction in loans and because the invisible trade balance, which is not figured in the balance of trade, is so large, according to some computations being sufficient to wipe out the adverse balance of the early months of 1921.

Higher Freight Rates Bringing About Industrial Readjustment

IT has been, but perhaps it will not much longer be, a boast that Pacific Coast salmon is commonplace on New York tables, while Massachusetts codfish is an ordinary article of food in Seattle, Wash.

This picture is merely representative in a superficial way of the fact that the cheapest transportation in the world has made it possible and desirable for the products of all parts of the United States to find markets in nearly every other part of the country, however remote. This is one reason why the people of the United States use more transportation than do the people of any other country. The railroads in the United States move on the average 4,000 ton-miles per annum per capita of the entire population, while in Europe the movement is only about 600 tons per capita.

Low freight rates in the United States have made it economically desirable to produce where initial cost of production is lowest, almost regardless of the location of markets. This would always be true so long as the transportation cost was less than the difference in cost of production at manufacturing and marketing centres. But we are already finding out that just as soon as the cost of transportation absorbs a considerable part of the difference in cost of production, as between Illinois and Texas, for example, Illinois will cease to supply the Texas market with a given commodity.

This is not merely a generalization; it can be brought down to a specific case. Up to 1920 the huge mail order houses, generally speaking, had goods of which they handled large quantities made in one centrally located factory, and from there shipped to all parts of the United States. This was true, for example, of ready-made roofing. In one case this product was made in a single factory located near Chicago. But with the application of the increased freight rates that went into effect in August last year, it became uneconomical to ship to all parts of the United States from an Illinois factory, and as a consequence factories were built or rented in Texas for the Southwestern trade, in San Francisco for the Pacific Coast trade, and in Philadelphia and Boston for the Eastern trade. A new factory was actually established in Texas to save freight charges.

In connection with the same business another striking development is that of automobile tires manufactured in Ohio, where it has been found cheaper to ship consignments intended for the Pacific Coast by rail to the Atlantic seaboard and thence by water to Pacific Coast points.

Transportation heretofore had been so cheap that it was not necessary to cut corners in this way. Now that higher rates are in effect business is more carefully figuring how it can save in length of haul.

This is one influence, aside from the general business depression, that has reduced car loadings far below the total of the last months of 1919 and the first months of 1920. But the decline in car loadings does not tell the entire story. The reduction in the number of interchanges is far larger proportionately than the reduction in loadings. This means that not only has traffic declined, but that it is moving to a greater extent than formerly over the line on which the shipment originated. And this in turn means a shorter haul.

The Idaho wool grower is asking himself why he should ship wool to New England or even to Chicago to be manufactured and sent back to him in the form of cloth or clothing. Why, in fact, should hides be sent from the Far West to Brockton, Mass., there to be made into shoes which are later shipped back to Wyoming? Why should lumber from the Northwest be sent to Jamestown, N. Y., to be made into furniture? These are questions that are being asked with increasing insistence. If the conditions which brought these questions up are maintained, the labor and the power will be provided nearer to the sources of raw material.

It is as easy to exaggerate as it is to minimize the importance of the influences that have just been pointed out. Carried to an extreme, one can see that these influences might conceivably result in seriously undermining the industrial strength of New England, for example. New England is the centre of the shoe and cotton manufacturing and metal trades. It has no coal. It freights its fuel and raw materials from great distances. The consumer pays the freight not only on the finished product, but on the accumulated cost of transporting the raw materials to the point of manufacture. The brass fabricated in New England is made largely of copper from the Far West. A brass factory on the edge of the Middle Western coal fields would save enormously on the transportation cost of its raw materials and fuel. When this saving overbalances the established advantages of New England factories they will lose the business.

The conclusion from all of the above is not necessarily that freight rates are too high. The facts stated merely indicate that while in the past freight rates were so trifling a part of production and distribution costs that they did not need to be considered seriously, now that they are relatively higher, although still the lowest in the world, it becomes necessary to consider how to get along with less transportation. We have looked upon rail transportation very much as some of our natural products were regarded—that is to say, as something so cheap and so plentiful that there was no incentive to economy.

Current Taxation Must Provide Fund for German Indemnity

B. M. Anderson, Jr., Economist of The Chase National Bank, in a Study of the Procedure in Paying the German Indemnity, Asserts That the First Step Must be the Restoration of Sound Public Finance, Possibly by Stabilizing the Value of the Mark by Gold Redemption at a Depreciation

Below appears the substance of a study of the Procedure in Paying the German Indemnity, published in The Chase Economic Bulletin issued by the Chase National Bank of New York and prepared

By B. M. ANDERSON Jr., Ph. D., Economist of the Chase National Bank.

THE German indemnity problem is to find a method by which German goods and services can be transformed into cash for the benefit of the British, French and Belgian public treasuries, without the forced importation by clumsy Governmental methods of unwelcome German goods or unwelcome German laborers into the French, Belgian and British commodity and labor markets. A satisfactory solution of this can be found only if ordinary commercial methods can be employed. The forcible seizure of movable German assets in the form of live stock, railroad rolling stock, or gold would bring in some current cash, but would strike at the foundations of German economic efficiency and make impossible that sustained effort through a period of thirty to forty-two years which Germany must make if she is really to pay a substantial indemnity.

The greatest obstacle to indemnity payments at the present time is the depreciated, irredeemable paper mark. Sound money in Germany is a necessary pre-condition to a solution of the problem along commercial lines. Sound money is an essential instrumentality of commerce. Stability in the value of the mark is needed, both to make possible German industrial revival so that a surplus of goods and services can be created, and to serve as an instrumentality for the transfer of the value of these surplus goods and services in cash to the British and French treasuries.

ADVERSE TRADE BALANCE NOT TO

To stabilize the value of the mark by gold redemption at the pre-war basis is doubtless impossible. Measures could be devised, however, for stabilizing the value of the mark by gold redemption, if the fact of depreciation be accepted, and stabilization attempted at a low level. One essential in this process is the balancing of the German budget so that taxes will equal public expenditures.

Given sound currency and going industry in Germany, the process of indemnity payment would be as follows: (1) Additional taxation of the German people, with the accumulation of surplus bank balances in Germany to the credit of the German Government; (2) the transfer by the German Government of these surplus bank balances to the Governments receiving the indemnity; (3) the sale by these creditor countries of their German balances in the foreign exchange markets to whatever buyers appeared; (4) the utilization by the purchasers of their mark credits in the purchase of German goods.

The buyers may be people in any part of the world, and the German goods may go to whatever part of the world offers the best market. They would not be arbitrarily forced into the French or Belgian markets in large quantities by Governmental machinery, but would be drawn into markets by willing buyers who know how to dispose of them to advantage. They might, for example, go to the Argentine, serving to pay French debts in the Argentine, or serving to pay for raw materials imported from the Argentine to France.

Increased taxation in Germany would lessen the buying power of the German people. On the other hand, the relief to the British, French and Belgian treasuries through the indemnity payments would make it possible for them to impose less heavy taxes than would otherwise be necessary on their own people, thus increasing the buying power of the British, French and Belgian peoples. The payment of the indemnity, therefore, even though accompanied by an increased flow of foreign (not necessarily German) goods to the British, French and Belgian markets would not diminish their ability to absorb the products of their own industry.

The same general analysis applies to the whole question of international payments, including the repayment by Europe of her debts to the United States.

The so-called adverse balance of trade on the part of the creditor country is to be welcomed, rather than feared. Before the war, Germany, Britain, France, the Netherlands, Belgium and Switzerland had unfavorable balances of trade, because, as rich creditor countries, they could afford to consume more than they produced. The countries with the so-called favorable balance of trade before the war were the United States, Brazil, British India, Russia, Egypt, Siam, Haiti and Guatemala. When a debtor country, paying debts in a creditor country, sells its goods in the creditor country's markets, but leaves the money with the creditor country in payment of debts, the total income of the creditor country is increased, and its ability to consume and enjoy is increased. There is no reduction in its ability to consume the products of its domestic industries.

OVER-PRODUCTION IMPOSSIBLE

The world today is haunted by the fear of overproduction, despite the fact that vast populations are suffering from malnutrition and that the world has had six years of terribly curtailed production. There is a strong tendency to erect tariff barriers and to curtail production in many lines. The trouble is, however, not overproduction, but maladjustment. It is impossible to produce too much, if goods are produced in right proportions. The world suffers today from a relative excess of foods and raw materials and shipping, and a relative scarcity of manufacturing capacity. The great essential is to restore the equilibrium, to make trade two-sided and to eliminate the credit congestions that have grown out of the one-sided flow of trade. With Europe's manufacturing capacity going again, adequate markets will be supplied for raw materials and foods, and then the producers of raw materials and foods will be able to buy manufactured goods again in normal quantity.

This analysis is not in conflict with the suggestion that great loans might be floated in the outside world to provide immediate cash for France on the security of the German indemnity, or with the suggestion that Germany might float outside loans with which to get immediate cash to pay France. Such processes would not pay the indemnity in any proper sense. They would merely mean a shift in creditors, other countries assuming France's rights as against Germany. There would still remain the process of liquidating these credits, and that process would have to be in essentials the one described above.

[Dr. Anderson describes in detail the procedure outlined above, and takes up the process of payment.]

What guarantee is there, however, that there would be purchasers of German goods scattered over the world who would be capable of absorbing German bank balances to the amounts that the indemnity involved? The assurance would come through the fact that German exchange rates and German prices would be obliged to adjust themselves in such a way that German goods would be offered at prices that would be attractive in foreign markets. The tendency would be for German goods to become a little cheaper than the prevailing world market prices for such goods before the indemnity payments began, so that foreign purchasers would take them. This would come about from two causes: in the first place, the taxation in Germany would reduce the buying power of the German people to such an extent that they could not consume at home the whole of the products of their industry. As the Government reduced their incomes by taxation their ability to consume would be reduced. Secondly, the offering of large quantities of mark exchange in the foreign exchange markets of the world would tend to lower its value, and so make German goods a little cheaper than they otherwise would be when priced in dollars, francs, pesos or yen.* On the other hand, the buying power of the outside world would be increased by this same process. To the extent that Germany turned over to the British, French or Belgian Government balances in German banks and to the extent that these Governments converted these balances into sterling, francs or other currencies, surpluses would be created in the British, French and Belgian treasuries. This would make possible a remission of taxation that would otherwise be necessary in Britain, Belgium and France. This would leave the British, French and Belgian people with a greater buying power than they otherwise would have. This would make it possible for them to purchase from the outside world a greater quantity of goods than they could otherwise purchase. They might purchase these goods from Germany to the extent that Germany happened to be producing the things that they wanted. They might purchase them from the Argentine. As the French people purchased goods from the Argentinians, however, they would give the Argentinians credits in France which the Argentinians could make use of in purchasing from the French Government the mark balances held by the French Government in German banks, and with these marks the Argentinians could then buy goods from Germany.

NO LOSS TO OWN PRODUCTS

It is to be noted that this process does not involve a reduction of purchases by the French, British or Belgian people of their own products. To the extent that they receive payments from Germany the total of their national income is increased. To the extent that the German Government can relieve the treasuries of the British and French Governments, the British and French Governments are under less pressure to draw funds from the pockets of their people by taxes. There can be then in France, England and Belgium undiminished consumption of domestic products accompanied by an increased consumption of foreign products, whether they be of German origin or not. * * *

Obviously, this same analysis applies to the whole question of international payments, including the repayment by Europe of her debts to the United States. A creditor country under normal conditions tends to have an "adverse balance of trade." * * * In the United States we have been drilled so thoroughly in the theory that a "favorable balance of trade" is a good thing that very many among us are looking forward with dread to a disappearance of our favorable balance of trade and to the turn in the tide which will bring an excess of goods to our markets, if Europe revives and really begins to pay her debts to us. The fear is that the influx of foreign goods will diminish the American market for goods produced by Americans. The fear is an idle one. We have done without comforts and luxuries long enough. Moreover, the American market for the products of American industry will not be diminished by the process. Europe will not merely send us goods, but will also provide us with funds with which to pay for them. If goods are sent from France to the United States and sold here, and if, at the same time, the French Government is making remittances to the United States Government in payments of debts, the French Government will purchase with francs from the French shipper of the goods the dollar credits in New York which have been created by the shipment of the goods, and will turn these dollar credits over to the United States Treasury. The United States Treasury, receiving dollars from this source, will need to impose less heavy taxation upon the American people, and the American people will have consequently an increased volume of spending power, adequate to take care, not merely of the products of their own industry, but also of the French goods as well. The aggregate income or purchasing power of the American people is increased by this process, and their ability to consume luxuries and necessities is increased. A rich capitalist country can afford to import more than it exports. * * *.

SUPPLY AND DEMAND IDENTICAL

[Dr. Anderson calls curtailing of production industrial suicide, pointing out that vast populations are suffering from malnutrition and disease, and a generation of children is growing up in many parts of the world stunted and perverted.]

Certain of the older economists laid down the principle that a general overproduction is impossible and that a general oversupply is impossible. Wheat comes into the market as supply of wheat, but it also comes into the market as demand for the products of other industries, which the producer of wheat desires to consume—for silk, for cotton, for sugar, and for automobiles. Cotton comes into the market as supply of cotton, but it likewise constitutes demand for corn, for pork, for other products which the Southern farmer wishes to consume. And so with every other commodity. It is supply of its own kind, but it is demand for every other kind of commodity. Supply and demand then, in the aggregate, are not merely equal; they are identical, since every commodity may be looked upon either as supply or as demand.

These older economists recognized that it is possible to produce things in wrong proportion—too much of wheat and not enough of corn; too much of sugar and not enough of copper. Gluts in particular markets could occur. Maladjustments could occur. But if things are produced in the right proportion it is impossible to produce too much. Human wants are insatiable. If only men can sell their own products they are ready enough to buy the products of other men. * * *

Any sudden and violent change in the

*There is a great difference, in the effect on exports and imports, between a fall in foreign exchange rates due solely to an adverse balance of international payments, and a fall in exchange rates due to internal depreciation of paper money growing out of unsound public finance. In the former case, declining imports and rising exports tend quickly to correct the situation; in the latter case, there is no automatic corrective at all.

course of international payments can disturb the economic equilibrium and bring about disorder. If Europe had her productive powers undiminished and were in a position to begin at once sending a back-flow of goods to the United States commensurate with the flow which we have sent her during the past six years, there would be an occasion for concern. If Germany in the midst of the pre-war equilibrium as it existed, say, in 1913, had suddenly begun to pay an indemnity of two billion gold marks a year to France, the consequences upon the world's commerce and industry would have been startling. If overnight in 1913 the United States had suddenly achieved their present creditor position, and Europe, a solvent debtor, had immediately begun making the necessary payments to us to meet interest in full and something to amortize principal, it would undoubtedly have created a panic. It is important that changes of this sort should be brought about gradually, and it is highly important that they should be brought about by commercial methods. For the Governments of France and England to seize goods in large quantity in Germany, to bring them home to their own countries, and dump them upon their domestic markets without reference to the state of the markets would be exceedingly demoralizing. If, however, individual traders all over the world, studying their local markets, knowing their sources of demand, can gradually begin to import German goods, increasing the amounts gradually, it will be possible for the outside world to absorb easily any surplus of goods that Germany can possibly create.

The danger is not in the surplus of goods, but in a sudden and great transition. No one need fear that Germany's exports will grow too rapidly. The danger rather is that Germany's revival will be pitifully slow and halting; not that she will send out too much, but that she will be able to send out too little. A much greater danger exists in one of the provisions of the terms recently proposed to Germany that the maximum amount should be reached after a few years and then should be continued undiminished until the end of forty-two years, at which time it should suddenly cease. A sudden cessation of payments by Germany to the outside world at the end of forty-two years might easily constitute a catastrophe. In working out an indemnity plan it is desirable both that the amounts should be gradually brought up to the maximum and that they should be as gradually brought down from the maximum, tapering off at the end. A similar principle may be applied to the plans which we may work out for receiving payment from our allies on their war debt to us.

[Dr. Anderson considers the suggestions that international credits be provided on the basis of the German indemnity to give immediate financial relief to France, but concludes that this would only postpone final settlement, since ultimately Germany must pay out of her own surplus production the amount of the indemnity. He discusses the five main ways by which a Government may meet its expenditures: taxes, long-time bonds, short-time Treasury loans, advances to the State by a State bank of issue and the direct issue of paper money discarding all but the first of these for Germany.]

MUST PAY BY TAXATION

The ultimate basis of a real payment of the German indemnity must then be the taxing power of the German State. * * * There is no resource left but the ultimate basic resource, i. e., taxation. While the German Government continues to exceed tax revenues by current expenditures on the present appalling scale, and especially while she continues to meet these deficits by having the State bank of issue print new banknotes, no progress can be made in really meeting the indemnity problem.

The basic physical fact is that Germany must produce more than she consumes, creating a surplus for the indemnity. The policy of internal loans and of borrowing from the Reichsbank, which Germany has followed since the armistice, has worked in a diametrically opposite direction. Germany has probably consumed more than she has produced since the armistice, through the dissipation of such liquid capital assets as she has had—a process made easy by the gigantic fiscal deficits and the enormous multiplication of banknotes. Taxation is essential to reverse this process. The State must limit its internal expenditures to what it can subtract by taxes from the real income of the German people. The indemnity must be paid out of the excess of taxes over internal Government expenditure. There may well be times in the future, after German currency is rehabilitated and a sound fiscal system established, when it may temporarily be convenient for the Government to borrow from its people, in anticipation of later taxes, to make certain payments on the indemnity. But the first step must be the restoration of sound public finance, and virtually the whole of the indemnity payments through the long period of thirty to forty-two years must come out of current taxation.

Canada Short $43,000,000

Special Correspondence of The Annalist.

MONTREAL, April 16.

CANADA'S fiscal year came to a close March 31 with a financial situation that leaves much to be desired. The final accounting will not be available until about April 20, as it will require this much time to get in reports and adjust the accounts, but the revenue is considerably in excess of the estimate. On the other hand, it is exceeded by expenditures.

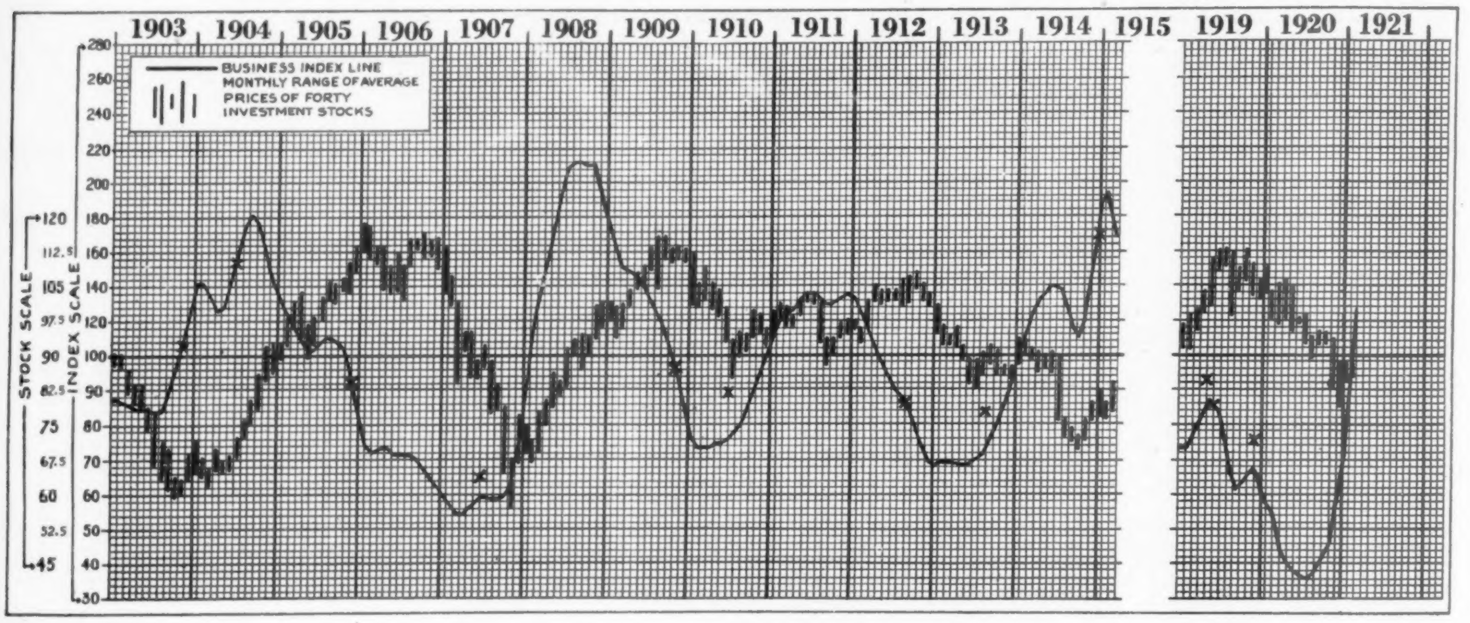
In the budget speech of last year the revenue was estimated at $381,000,000. For the eleven months ended with February the income was $382,000,000, and the March revenue estimated at $35,000,000, which will bring it up to $417,000,000, against which an expenditure is shown of $460,000,000, leaving a deficit of $43,000,000.

Including the requirements of the railways of the country during the coming year, and calculating the revenue on the basis of last year, there will be a deficit of upward of $100,000,000 in the ensuing twelve months.

The financial statement for the budget speech is now under preparation and various methods of increasing the revenues, as well as cutting down the expenditure, are under consideration, among which three stand out prominently, the principal one being the extension of the sales tax into a turnover tax on every transaction. The other two are the lowering of the exemption on incomes and possibly an increased excise on liquor importations.

One favorable aspect is that while there are some short term loans to be met in New York this year, the first of the Victory loans only matures in 1923.

The Annalist Barometer and Business Index Line



THE forecasts made by THE ANNALIST Business Index Line last November remain unchanged by the February Index Number, which has risen to 123.2. The forecasts given were that the long bear market, which had endured from November, 1919, would end in November or December of 1920; that a rally would occur in January, and that a relapse would begin in February, after which stocks would start on a long and reasonably steady though perhaps slow upward movement. The prediction was made that business would not see the end of liquidation and a renewal of activity before August of this year.

So far as the necessary time has elapsed these forecasts have held true. The security market made its low in December, there was a rally in January, and a second slump began the following month. The average range of stocks for February, with a high of 88.14 and a low of 85.12, does not exactly reflect this, for the relapse in the market did not begin until the end of the month. At this time the secondary slump seems not to have run its course, and only this much may be said: That there should be no further major relapse after the list once starts upward.

Percentage Relations of Index Numbers at Turning Points in The Annalist Business Barometer

Upward Movements

1903		1904		1907*		1907-1908		1910*	
Index Numbers. Actual.	Required.	Index Numbers. Actual.	Required.	Index Numbers. Actual.	Required.	Index Numbers. Actual.	Required.	Index Numbers. Actual.	Required.
Aug. 83.7	83.7	Apr. 126.0	126.0	Apr. 53.9	53.9	Oct. 58.7	58.7	Apr. 73.9	73.9
Sep. 87.4	84.5	May 128.0	127.3	May 55.2	54.4	Nov. 61.6	59.3	May 74.9	74.6
Oct. 96.2	94.5	June 139.0	138.6	June 57.5	59.6	Dec. 71.1	66.5	June 75.5	81.3
Nov. 107.8	105.8	July 154.0	152.9	July 59.1	65.6	Jan. 92.0	78.2	July 76.5	89.4

1913*		1914-1915		1919*		1919*		1920	
Index Numbers. Actual.	Required.	Index Numbers. Actual.	Required.	Index Numbers. Actual.	Required.	Index Numbers. Actual.	Required.	Index Numbers. Actual.	Required.
June 69.0	69.0	Oct. 110.0	110.0	Feb. 73.6	73.6	Sep. 61.2	61.2	July 36.4	36.4
July 70.0	69.7	Nov. 122.0	111.0	Mar. 77.9	74.3	Oct. 63.3	61.8	Aug. 36.8	36.7
Aug. 71.1	75.9	Dec. 153.0	131.8	Apr. 83.3	84.1	Nov. (6.7	68.4	Sep. 40.02	40.0
Sep. 74.1	83.5	Jan. 189.0	168.3	May 87.1	92.5	Dec. 65.6	75 2	Oct. 45.95	44.0

*Note that the potential forecasts indicated by crosses in the chart for the years 1907, 1910, 1913 and 1919 did not result, as both chart and tabulations show.

TO a certain degree a waiting situation has developed with regard to business in general, brought about undoubtedly by the conflicting news, arising not only in this country, but abroad. It is true that favorable factors have come to light here and there, but it is a question whether or no something of a balance has not been struck between the favorable and the unfavorable items. During most of last week the British labor situation received the closest attention, and it was not strange that there should be a hesitancy in all markets, for it is increasingly realized that the future development of industry in this country must necessarily be bound up with world conditions. Naturally a serious disruption in England could not be construed as other than a dangerous sign, not only as to its effect on that country, but because of the possibility that like disturbances might be engendered in other countries, less well fortified to resist them, by the British example. Toward the close of last week news from England displayed a better tone, and it was significant of just how directly affected this country was by the prospect of disruption in England that the security markets should rise rapidly. This was simply an index as to the business situation in relation to foreign trade.

Possibly no happening of the week, so far as the domestic situation was concerned, stood out more prominently than the decision of the United States Railroad Labor Board to terminate the so-called national agreements on July 1. The decision is of vital importance to the carriers, and is undoubtedly one of the most constructive steps to bring about a solution of the railroad problem. It is necessary to the business of the country that the railroads should be saved from the disaster which is threatening them as a direct result of high labor costs and decreased income because of the stagnation in business generally. It is to be expected also that the Cummins investigation into the plight of the roads will bear fruit on the constructive side and set at rest the charge of poor management under private control. Given a fair chance the railroads will be able to extricate themselves from the besetting difficulties, but this cannot be done until the load of excessive labor costs is minimized.

The price situation continues to receive attention, not because any drastic cuts are taking place, but because there is a feeling in many quarters that the readjustment along this line has further to go. It is not at all clear that this will take place immediately, but at all events there is a reluctance to take on heavy commitments for the future, and this tends to hold back the trade revival which has started, but which has still a long way to go before anything like normal will be approximated. It was indicative of the continued pressure against high prices that the Steel Corporation should, during the last week, have reduced its price schedule, in a number of particulars, to a level ranging from $1.50 to $15 a ton below the Stabilization Board price to which the corporation has adhered for about two years. Some light picking up in demand followed the price cutting, but as in all other industries it is quite improbable that price cutting will find immediate reflection in a large and lasting increase of business. The chief point of interest with relation to steel prices was that the resistence to price cutting had been better sustained than in most other industries, and the reductions of the Steel Corporation were therefore looked upon as breaking the last bulwark of high quotations.

A reduction in the Federal Reserve rediscount rate from 7 to 6 jer cent. in the Boston district was a sequel to the easier credit condition prevailing in that section. It may be that other Federal Reserve districts will adopt a similar course of procedure. In New York the betterment in the local reserve situation has stood out clearly for some time, and while there has been no intimation that the discount rate will be reduced, it seems to be within the realm of possibility. However, the really significant fact is that credit is easing in many parts of the country.

Stocks

DURING the latter part of last week the stock market gave evidence of real rallying power, a sharp advance taking place under the leadership of the railroads. Two factors of importance contributed to the rise. One related to the British labor situation, reports coming to hand on Friday that the strike had been temporarily abandoned, and the other had to do with the ruling by the Railroad Labor Board abolishing national agreements as of July 1. It is undoubtedly true that the upturn represented covering operations by the professionals, who have been systematically speculating for the decline earlier in the week. In brief then, the market was still in the throes of professional manipulation, but with a changed character, firmness succeeding what relatively might be termed weakness. The fact appeared to be shown that it was easier for the market to go up than to go down, and hence to indicate that there was no liquidation of long stock at the present time.

While in the major sense it is true that the public is not in the stock market, there is, nevertheless, some investment purchasing going on which, while small in day-to-day buying, is fairly large in the aggregate. The floating supply of some stocks is, therefore, being steadily depleted, and this makes for a strong technical position. It was noticeable last week that the copper stocks were being picked up, sometimes in fairly large blocks. The basis for this was a belief that the copper companies have not only passed through a drastic readjustment, but have discounted anything which can develop in the immediate future. At no time in a number of years has there been such a falling off in output of copper as during the last two weeks.

The automobile stocks have also been in favor, and, so far as they are concerned, a more pronounced advance has taken place than in the coppers. This is for the reason that the automobile business is showing distinct signs of recovery. It is a question, however, whether the improvement will be of a permanent character or whether it is the sporadic outburst resulting from an early Spring and consequently an earlier seasonal demand for cars. This period of the year is always one in which the automobile companies should show good business if there is to be any business at all.

There has been a better tone recently in the railroad issues, not so much because of any improvement that is taking place in earnings, but because the steps which are being take are of a constructive character and may ultimately lead to a much better financial position for the carriers. The abrogation of national agreements may ultimately mean a big saving in wages, and the Cummins investigation will probably do much to clear up the situation. In view of this it is but natural that there should be a slightly improved market for railroad securities. On the other hand it is not at all improbable that while the railroads may be placed on a firm financial footing, the stocks of the carriers will in a measure be removed from the speculative limelight. In other words, it seems that the railroad issues may ultimately fall into a position similar to that of the public utilities.

Bonds

THE past week witnessed certain developments which will, in time, vitally affect the general securities market, but the necessarily slow evolution through which they must pass has prohibited any reaction immediately affecting the present bond levels. The threatening shadow of the general strike in England, although having a potential effect on sterling exchange, did not vitally affect the British issues, with the possible exception of the United Kingdom 5½s of 1937 which touched 34⅞. The settlement of this controversy at the last moment proved the accuracy with which its effect was discounted in the New York markets. The foreign list as a whole remained practically the same, but there was a noticeable lack of activity in the majority of the issues. The Swiss Government 8s continued to hold their premium position and the French republic 8s were practically unchanged. The City of Paris 6s evinced the high credit of this municipality by showng fractional gains, and sold very closely in the vicinity of 98 for practically the entire week. The Kingdom of Denmark 8s were on practically the same level with the French issue and the Danish Municipal 8s were also strong, while the Norwegian Government 8s held a par position. This strength in the Scandinavian issues is perhaps due to the strategic trade position which these Governments enjoy and, in some measure, to the relatively solid basis upon which their respective currencies rest. The principal exports of these countries are foodstuffs and their principal imports have been machinery and textiles, so that their markets dovetail with those of the Continent, and the trade reports, which indicate optimistic activity, have given their securites an appreciable amount of strength.

There were several important developments in the domestic markets during the past week and particularly in the matter of the railroad labor situation. The decision of the Railroad Board to abrogate national agreements, as of July 1, 1921, puts the railroads in a position more effectively to regulate their labor charges on a basis of their particular situation. The employes, after this date, with the exception of the members of the Four Brotherhoods, must reach agreements on wages through direct contact with their employers. This action will undoubtedly reflect very favorably on the earnings statements of a great many roads whose securities have been forced to weak market positions because of the deficits entailed through heavy operating costs maintained in place of decreased traffic. Another important development was the reduction in the price of steel, which, however, had little effect upon the securities of the producers. The United States Steel sinking fund 5s remained practically the same at 95¾, as did the Midvale Steel 5s, while the Illinois Steel 4½s gained only about half a point. The railroad issues as a whole were quite inactive despite the fact that the attention of investors has been focused on practically every angle of railroad securities. The progress toward a plan for meeting the Chicago, Burlington & Quincy maturity has seemed to be satisfactory, and it has been planned that the roads interested, the Great Northern and the Northern Pacific, will jointly issue 6½ per cent. bonds at approximately 96½. It was stated before the Interstate Commerce Commission that these bonds would be of the highest type and would be attractive to all types of investors and institutions. The issues of the three Hill lines remained practically steady during the week and the varying opinons concernng what will eventuate in the matter of the joint 4s have had seemingly no influence on their market position.

The New Haven Railroad issues have developed new weaknesses on the strength of a report showing a deficit in net corporate income of over $4,500,000 even after adding receipts from the Government. The labor situation of the New Haven is most embarrassing at present and it must be corrected if this deficit is to be wiped out. The operating costs of this road have increased about $33,000,000 over the 1919 figures as against an increase in operating revenue of $16,000,000. The Pennsylvania general 5s and the new 6½s receded to new low ground during the week. The Norfolk & Western convertible 6s also developed a recessive tendency. The Union Pacific first 4s were fractionally higher as were the Atchison adjustment 4s.

The industrial list was quite unchanged and the standard issues were occupying familiar berths. The United States Rubber 5 per cent., were at 78s with fractional upward swings and the 7½ per cents commanded a premium of from one to one and a half points. Trading in Westinghouse 7 per cents was active, but not of sufficient consequence to offset the price. The Atlantic Refining 6½ per cents were steady at about 99½, while the Armour 4½ per cents showed upward fractional inclination to about 79. International Paper 5 per cent., in spite of the activity in the stock, were quiet around 83.

There were several new issues during the week, the most important of which was the Mexican Petroleum fifteen-year 8 per cent. sinking fund debentures. This issue was for $10,000,000 and was offered at 98½. The National City Company offered $1,000,000 Southern Indiana Gas & Electric Co. twenty-year 7½ per cent. first lien and refunding mortgage bonds at 94 on an 8.10 per cent. basis.

Another factor which will undoubtedly affect security prices is the flow of gold to this market, which is setting in from all points of the compass. It is to be hoped that our markets will not be flooded as too much gold is almost as embarrassing as too little. If this condition were to continue and a prohibitive tariff to be enforced, we would be automatically isolated from the rest of the world because our gold would do us little good, and others, particularly continental nations, must have it, as it would restrict them to trading among themselves on practically a barter basis. It is to be hoped that the wheels in this country will not be clogged any longer than is necessary, for upon their activity depends in a large measure the prosperity of the security markets.

Money

THE reduction in the commercial paper rediscount rate from 7 per cent. to 6 per cent. by the Boston Federal Reserve Bank on Thursday last, probably was the most important development in the money market during all of last week. This alteration is the first change to be announced by any central bank since the present general downward movement in rates began, and is the first change to be made by the Boston Reserve Bank since June 4 last. At that time the commercial paper rate was advanced from 6 per cent. to 7 per cent.

Whether this action prefaces any general lowering of rediscount rates throughout the syst m, or not, is something which probably nobody can comment on definitely. Comment from Washington was to the effect that the action should be regarded as something peculiar to the Boston Reserve Bank, and in this respect stress was laid on the fact that the Boston Bank has a reserve per-

The Annalist Barometer of Business Conditions

centage considerably higher than that of the New York Reserve Bank. Yet there is every reason to believe that the reduction at Boston is not to be a unique thing; that it simply is the first step in a general movement.

Boston, to be sure, has enjoyed unusual strength in reserve for some time. Since the first of the year its reserve ratio has been consistently above 60 per cent. Only twice has it been under this figure, and then only a very small fraction. In the first week of February it was up to 66.5, and while it went down again to 59.7 three weeks ago, at the end of the week of April 8 it was up to 67.6, within a single point of the reserve ratio of the Cleveland Reserve Bank, which had the highest of any institution in the system.

This, of course, augurs exceptional strength for the Boston Bank. Under the circumstances, a reduction was entirely warranted. But to imply that the New York Reserve Bank was not also in strong position, merely because its reserve ratio was some 14 points under that of Boston last week, would not be correct at all. Two weeks ago the local bank was within 2½ points of the Boston Bank.

It is the general situation at New York which is different from that of the Boston Bank, or from that of any other Reserve Bank, for that matter. The New York Bank, in actual practice, is the central bank for the central banks. Just as the other Reserve Banks are the "bankers' banks" in their respective districts, so it might be said that the New York Bank is the "reserve bank" for the other Federal Reserve Banks.

It all comes back to the established fact that New York is the financial centre of the country, and the New York market must be governed by considerations of nation-wide scope. In the other districts this is not so. There local conditions may govern.

The movement of rates—or perhaps it would be more accurate to say the lack of movement after the higher schedule had been established—was purely seasonal and temporary. Call money mounted to 7 per cent. at opening and renewal time on Monday, and stayed there consistently thereafter. The so-called "outside" market disappeared, to all intents and purposes, and the flow of funds was more restricted than at any time in the previous month. Money, it seemed, was being attracted away from the call market and was going elsewhere. The Government's rather considerable turnover on Friday, the 15th, probably accounted for some of the stringency, but a good part of it undoubtedly was caused by a flow of funds into bills and Treasury certificates, which, thanks to the Federal Reserve system, are now quite as liquid as demand collateral loans on the Stock Exchange, and which offer some outstanding advantages to bank investors.

Time money was not plentiful, but neither was the demand for it great. Rates eased somewhat after the first day, and quotations were based on the 6¼@6¾ rate for prime ninety-day loans, this being about ¼ of 1 per cent. under the previous rate.

No change in the minimum rate of rediscount was announced by the Bank of England, which has now maintained its 7 per cent. standard for almost precisely a full year. In this respect, attention was called to the fact that the present continuation of the 7 per cent. minimum rate at the Bank of England is the longest in history. The previous long record was made in 1855, immediately following the Crimean War, when a 7 per cent. rate obtained for thirty-one weeks. Unless the labor situation in England becomes much worse than it now is expected to, it still is believed that the rate there will come down within a very short time.

Foreign Exchange

THE foreign exchange market last week was active—at times very active—but for most of the period rates were stable. The demand and the supply, although both large, appeared to pretty well offset each other, and it was only on rare occasions that prices moved very much one way or the other. In midweek, when the British general strike appeared most threatening, sterling sold off fairly sharply, and carried with it several of the Continentals, but at the end of the week, when the strike appeared to have been averted, there was a good rally.

This stability, which has been commented upon most favorably for the last two or three months, was again the outstanding feature of the market. Also, the fact that when sterling dipped under $3.90 on Wednesday, people were inclined to take note of the development, it showed how the public has come to regard the exchange market as a thing already considerably stabilized. When a movement of something less than 3 cents in the pound is referred to as a major movement, it would seem to indicate that we have come to regard the exchange market in a very different manner from the way we looked at it six months ago.

With regard to rates, sterling sold up to $3.92⅝ on Monday and held that day within a range of ¾ of 1 cent. On Tuesday it got down to $3.90¾, and on Wednesday it went to $3.89¼, the low point, but it rallied on Thursday, even in the face of some rather alarming news from abroad, and on Friday continued its recovery. French francs moved in an almost identical manner. From a high of 7.14¼ on Monday they reacted to 7.06¼ on Wednesday and then rallied briskly. Nothing of extreme consequence developed in the French rate or in French conditions, and the movement here of francs was governed almost entirely by the happenings in England and the movement of sterling.

Italian lire, on the other hand, were aggressively strong, continuing their advance most positively. At the high point lire were quoted better than at any time since the early part of August last year, and the demand for Italian remittances was extremely good. There were evidences that the Italian Government, through the "Institute," was buying on a large scale, and while offerings were at times in good volume the demand was at all times firm, and there was ready absorption of all bills offered. It still is difficult to say just what is going on in Italian exchange, and it may be that the present movement is unwarranted, is being forced by the Italian Government. If such ultimately prove to be the case, there can be little doubt of the outcome. On the other hand, if the Italian situation has improved sufficiently to admit of the improvement in exchange which has taken place in the last five weeks, then things are going on with which we are not familiar, but which must be very substantial.

German marks were again active. There is a very good market—a surprisingly good market, in fact for marks. And the market is broadening all the time. Here, too, is something of a mystery. A month ago it was said that sales of 10,000,000 to 15,000,000 marks could be accomplished in a single day without disturbing the rate. At the present time it is reported that marks in twice this amount may be offered without breaking prices. Just who is doing all the buying is not clear. There is investment buying, to be sure, and there is some commercial buying, but probably not nearly so much of this latter as of the former. And the fact that so-called investment buying is predominating may account for the fact that marks have, along with their demonstrated ability to hold, manifested almost no ability whatever to advance. It is quite likely that resales by investment buyers have tended to check what otherwise might have been advancing movements.

The other Mid-European rates continue to move within certain set ranges. Here, as has been the case with German marks, investment buying has been a feature. Some attention has recently been directed toward Austrian and Rumanian exchanges, and at times last week both were aggressively strong. With regard to Austrian exchange, the opinion is spreading that the Austrian situation must improve from now on. If a "ter Meulen" loan is arranged for Austria it seems entirely probable that purchasers of Austrian exchange will have opportunity to congratulate themselves. Rumanian exchange has been improving on the theory—probably backed by something more concrete—that that country is rapidly returning to something approximating pre-war conditions and prosperity. Its oil wells are supposed to be producing and its grain and lumber industries are picking up again, and conditions generally are becoming noticeably better than they were during the war years. Also, Rumania is beginning to export commodities, mostly raw, and some goods.

South Americans were heavy and irregular. Demand was not good, and while offerings were none too large they appeared to be always just a little ahead of demand. The only thing which saved the market from a bad break apparently was the unwillingness or the inability of holders of South American bills to market them, and hence the withholding of a considerable amount of paper from the market. Rumors of new South American financing in this market were generally discredited by local bankers who usually act for the South American countries in a fiscal capacity.

Acceptances

THE acceptance market is still having a more or less unhappy time of it competing with the other departments of the money market, and until conditions become somewhat more settled than they now are, there is little hope of an improvement in the bill market. The demand for good bills still is aggressive, despite the 7 per cent. call money rate which obtained on the Stock Exchange throughout last week, and the supply was decidedly limited most of the time, with only occasional intervals when offerings were in any volume at all. But the dealers were again hard put to fill orders, and such a situation never is very satisfactory.

Rates are about where they were a week ago. Probably the dealers are willing to pay slightly more for bills, and there is little doubt that bills may be bought at more attractive rates than was possible at the bottom ten days ago. But the market is not moving as rapidly as the call money market—obviously it can't move as rapidly—and it is suffering partly because of this fact.

The slowing down of general business has reduced the supply of bills very noticeably, and because of this the propaganda to broaden the demand is more acedemic than actual at the present time. Of course, those forward-looking bankers who understand the essential need of a real bill market are carrying on their efforts to create one, and to this end the Acceptance Council is making efforts to start an agitation in favor of so amending the State laws as to clear up all misunderstandings and ambiguities relative to the power of insurance companies investing in bankers' acceptances. The law says that "bankers' acceptances, secured by collateral," are eligible for insurance company investment, and while technically all acceptances are "secured," only a small proportion of them actually have documents attached. Those who are trying to help the acceptance market think the same regulations should be applied to insurance company purchases which now attach to the purchases by savings banks.

The demand last week was rather better diversified than in the preceding week. Out-of-town banks were bidding for bills, and some of the big local commercial banks made efforts to secure some prime bills. Most of the bids were only filled with difficulty, however, for the supply remained small.

It will be interesting to observe the influence of the lower rediscount rate which the Boston Federal Reserve Bank has just ordered into effect. Boston has been a good acceptance centre, buying bills freely, as a rule, and distributing them well. With the official rate 1 per cent. lower than it had been for nearly a year, the Boston market is likely to get out of line with the New York market, where the 7 per cent. rediscount rate for commercial paper still obtains. If this happens, an unusual situation will be created, and one which may cause some further embarrassment to our bill market.

Iron and Steel

THE cut in prices by the United States Steel Corporation, which was predicted two weeks ago, came to pass with the return of Judge Gary from the West. It was not a general cut which the corporation put into effect, but, nevertheless, it showed the trend, and it is quite likely that before many weeks the price level of all products manufactured by the Steel Corporation will have been reduced substantially. The cut announced last week ranged from $1.50 to $15 a ton, according to the type of steel involved. This was hardly as great in some particulars as had been expected, but at any rate a beginning has been made, and the reduction in structural steel, while not large, may, nevertheless, bring about something of a building revival.

The corporation failed to announce any change in the price of steel rails, which remain at the Stabilization Board figure. Thus far there has been no intimation as to whether the largest producer would change its quotations on rails. In the past, that is pre-war years, it was often true that rails were sold at an unusually low level as compared with other steel prices. This was, perhaps, on the basis that there should be some concession to the railroads which were then the largest users of steel. At the present, however, the railroads are not in a position to do any great amount of purchasing, even though supplies in some instances are badly needed, and it may be that the cutting off in the potential buying power of the railroads is the reason for upholding the price of rails at this time, since the bulk of whatever buying there is will probably be in the rail market.

Just what effect the reduction in steel prices by the Steel Corporation will have on the industry as a whole is not clear at the moment. Up to the present the corporation has been a stabilizing influence, preventing a runaway market early last year and a ruinous decline in prices after the peak had been passed. For the moment the average of prices as quoted by the Steel Corporation and the independents about coincides. It is unlikely, however, that this condition will remain for long. The independents are apt to try further price cutting in an endeavor to obtain business which is sorely lacking, and in the process of price reduction it is probable that further wage reductions may develop. So far the Steel Corporation has said nothing about reducing wages. This means that the corporation has been able to accept many increased costs such as $25,000,000 a year in wages, higher freight rates and now a price reduction itself, without having to reduce the labor item. It is unbelievable that the measure of profit in the old stabilization prices was so great as to permit of all this, hence it is believed that the Steel Corporation will within a short time announce wage reductions, and the independents will probably follow suit, even though their men have already been called upon in numerous instances to take cuts in pay.

Textiles

OUTSTANDING features in the textile industries last week were few and far between. The cotton goods trade came closer to being interesting than any of the others, but even there the events of the week were not of major importance. Buying continued cautious for the most part, with frequent duplicating the rule.

Prices were made on heavy colored cottons early in the week at levels which are generally accepted as "rock bottom" for the period which they will cover. The fabrics priced included cheviots, chambrays and plaids, and the response of the manufacturing, jobbing and export trades was pleasing to the concerns that issued the quotations. They will apply to deliveries in April, May and June only. In the jobbing end of the market wash goods moved better than white dress cottons, the demand in the former being especially strong for such goods as printed plisses and crepes. Unfinished cottons put in another sluggish week, with prices about the same as in the week before. Printcloths in the gray were priced on the basis of 6⅝ cents for 38½-inch 64-60s, this figure applying to spot and nearby deliveries. For shipment later than June 1 they could be had at prices averaging an eighth of a cent a yard lower.

The tone of the woolen and worsted goods market continued to strengthen during the week, although it was not known how much of the improved feeling was due to increased buying by the manufacturing clothiers and how much of it was sentimental in the expectation of a higher tariff. Analysis of the Fall buying of men's wear fabrics done to date shows that the jobbers have supplied a much larger share of it than had been expected.

The retail demand for silks continuees to grow steadily, without any particular change in the nature of the goods wanted for the current season's shipments. With an eye to the continued advances in raw silk, some of the cannier buyers are beginning to look ahead to Fall. Prospects for that season point to a good demand for charmeuse and other satin-faced goods, with crepes also in the running. The world's raw silk markets are still advancing, with laid-down costs in this country still further increased by the rise in silver and lire exchange. Stocks in the hands of local importers are lighter than they have been for a long time.

With a good portion of the "semi-distress" merchandise out of the way, the domestic market for linens has again fallen into an apathetic state. There is considerable speculation here as to the effect on linen values the labor situation in Great Britain will have, and price-cutting has apparently stopped for the time being. Not a great deal of news has come from the Irish and Scottish markets of late. Most of the reports received are still mulling over the question of flax supplies and the possibilities of importing Russian shipments of the fibre.

Burlaps continue to drag along, and the feeling is growing that there will be no real change for the better for a long time, unless a sudden burst of important buying comes. Well-posted men in the trade see small chance of this, however, as buyers do not seem able to forget recent reports from Calcutta telling of the very large shipments which left that port last month headed this way.

Shipping

A GENERAL tieup of American merchant ships on May 1 was foreshadowed on April 15 when the Marine Engineers' Beneficial Association informed the American Steamship Owners' Association that its members would not consent to a reduction in wages, as proposed by the shipowners. They expressed a willingness to submit the working rules to a general revision. Unless there is a conciliation before May 1, it is believed that the marine engineers, who are fully organized, will leave their posts, thus effectually stopping the operation of ships.

This week, the shipowners will hold conferences with the representatives of the firemen, seamen, oilers, water tenders, cooks and stewards. They have proposed a reduction in wages ranging from $15 to $25 a month, but it is considered doubtful that the unlicensed personnel will accept such a cut as suggested. The British shipowners have informed their officers and crews that they must submit to a 33 1-3 per cent. reduction. The prospect of serious labor troubles in the leading maritime nations is good.

The general expectation is that President Harding will nominate soon the seven new Commissioners on the Shipping Board, with James A. Farrell, President of the United States Steel Corporation, as Chairman. The steamship interests do not expect stabilized conditions until the members qualify and the Shipping Board announces its policies. It is said that several developments are being held up pending this action.

Negotiations have been under way whereby the Harriman interests will acquire the Green Star Steamship Corporation. The principals have refused to discuss the deal, other than to confirm the fact that there have been conferences. The Green Star Line owns partially or fully seventeen steel freight steamers, and control the firm of Struthers & Dixon, which operates a large number of Shipping Board vessels from Pacific Coast ports. It is understood that the deal, if consummated, will be contingent upon the adjustment by the Shipping Board of the prices at which ships were sold to the "pioneer purchasers."

The Shipping Board, through Chairman Benson, has announced that it is willing to charter out its freight vessels on a bareboat form, charging a hire of 50 cents per deadweight ton per month. The special committee, appointed by the American Steamship Owners' Association to draw up a form, has finished its work, and the shipowners will vote upon the draft within the next few days. Under the bareboat charter plan, the direct financial responsibility of ship operating is shifted from the Shipping Board to the private steamship company, and, if adopted, would put an end to the operating deficit of the Government. However, the shipowners have stipulated that they would not entertain this plan unless the Shipping Board gives definite guarantees that it will not compete against these chartered steamers. Furthermore, they insist that the board cancel the sales of ships to steamship companies, which purchased vessels on the deferred payment plan and failed to meet all of the instalments.

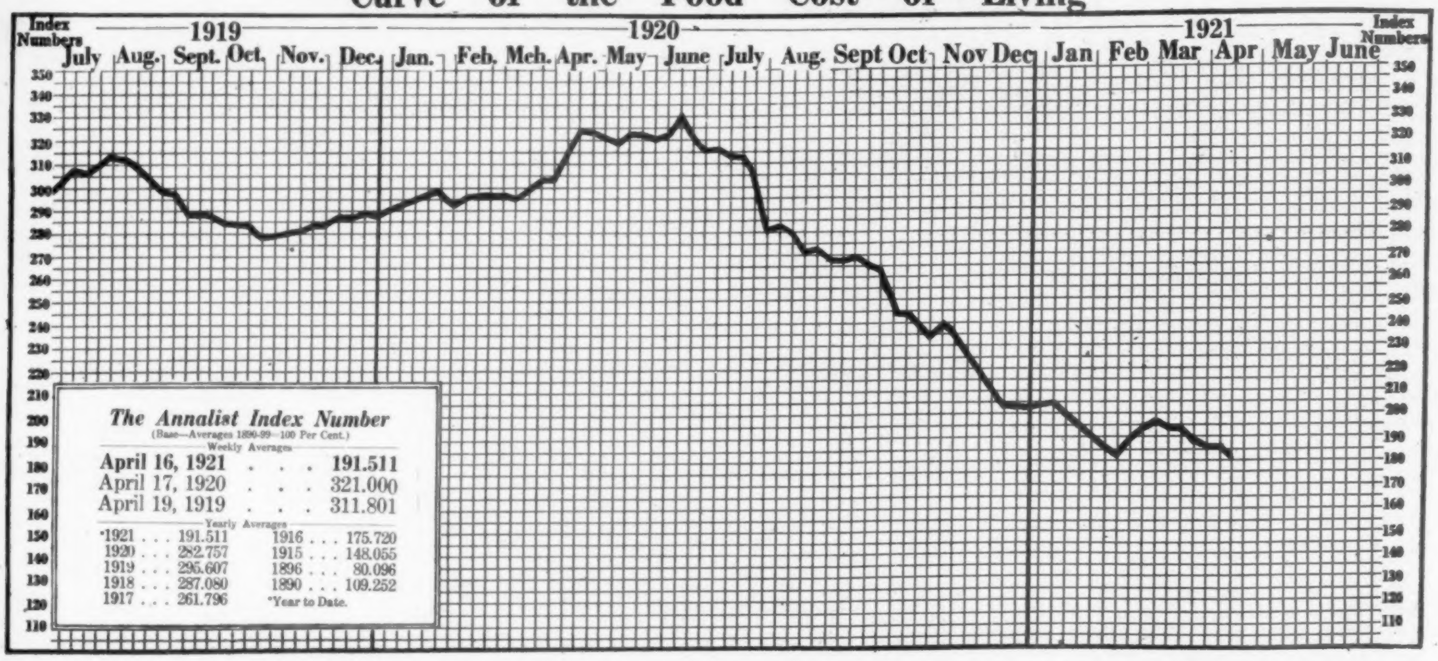
There has been no change in the shipbuilding situation. The volume of tonnage under construction is steadily shrinking, and no new orders are being taken to fill the rapidly increasing number of idle ways. On April 1 there were 249 steel vessels, of 817,184 deadweight tons, under construction in American shipyards for private account. Of this number, 116 were non-propelled craft. The bulk of the tonnage represented tank steamers, contracts for which were placed when there was a need for oil-carrying ships. Announcement has been made that the Red D Line expects to award a contract within the next two months for the building of two 375-foot passenger liners for its service from New York to South America. The company has four antiquated passenger steamers, all of which have been in the service for more than twenty years.

The cut in the price of steel by the United States Steel Corporation will not have any appreciable effect upon shipbuiding. Shipbuilders regard this as a "step in the right direction," but point out that steel, which constitutes about 40 per cent. of a vessel's total cost, is yet 50 per cent. above the prewar figures. It is estimated that the cut would mean a reduction of about $3 a deadweight ton on a tank steamer or a cargo boat.

No final agreement has been reached with the French line as regards a settlement on the four Continental trade routes. It is known that the Directors of the French line think that the rates established by the conference are excessively high, and desire a reduction. It is believed that the steamship lines will come to a definite understanding in the course of the next few days.

The remarks of President Harding on the marine question were applauded by American shipowners. They interpreted his speech to mean that the Administration proposes a full enforcement of the Jones Act, with the understanding that, if the Seamen's Act imposes extra burdens and costs upon American steamers, the Government will make up for these additional expenses by giving a subsidy.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares	2,942,209	6,266,024	48,359,648	83,980,417
Sales of bonds, par value	$49,052,250	$90,080,050	$866,300,930	$1,151,823,450
Average price of 50 stocks	High 68.34 / Low 65.69	High 93.14 / Low 90.39	High 72.23 / Low 64.96	High 94.07 / Low 78.37
Average price of 40 bonds	High 69.89 / Low 69.63	High 69.10 / Low 68.38	High 71.60 / Low 68.80	High 72.51 / Low 68.38
Average net yield of ten high-priced bonds	5.355%	5.472%	5.264%	5.253%
New security issues	$36,530,000	$75,471,000	$569,152,600	$563,294,000
Refunding	....	....	13,722,000	66,619,210

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of March 1921.	End of March 1920.	End of February 1921.	End of February 1920.
United States Steel orders, tons	6,284,765	9,892,075	6,933,867	9,502,081
Daily pig iron capacity, tons	51,468	108,900	69,187	102,720
Pig iron production, tons	*1,595,522	*3,375,907	†193,725	†2,978,879

*Month of March. †Month of February.

Alien Migration

	June, 1920.	May, 1920.	April, 1920.	March, 1920.	Feb., 1920.	Jan., 1920.
Inbound	62,692	53,772	48,219	39,971	30,606	31,858
Outbound	24,543	17,121	19,107	22,639	11,607	27,086
Balance	+38,149	+36,651	+29,112	+17,332	+18,999	+4,772

Building Permits (Bradstreet's)

February 1921.	February 1920.	January 1921.	January 1920.	December 1920.	December 1919.
156 Cities.	156 Cities.	142 Cities.	142 Cities.	150 Cities.	150 Cities.
$81,549,447	$108,815,020	$56,035,925	$120,003,182	$59,869,437	$140,640,514

MEASURE OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1921	$6,814,000,000	−30.1	$6,469,000,000	−25.7	$106,944,000,000	−19.2
1920	9,800,000,000	+48.6	8,715,000,000	+24.7	132,424,000,000	+28.6

Gross Railroad Earnings

	First Week in April.	Fourth Week in March. 14 Roads.	Third Week in March. 17 Roads.	Month of December. 188 Roads.	From Jan. 1 to Dec. 31. 188 Roads.
1921	$12,669,000	$18,153,006	$12,937,514	$550,582,381	$6,225,402,762
1920	13,568,318	20,427,446	13,172,091	453,386,816	5,184,064,221
Gain or loss	−$899,318	−$2,274,440	−$234,577	+$97,195,565	+$1,041,338,541
	−6.63%	−11.13%	−1.78%	+21.4%	+20.8%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1921. High.	Range 1921. Low.	Mean Price 1921.	Mean Price of Other Years. 1920.	Mean Price of Other Years. 1919.
Copper: Lake, spot, per lb.	$0.12371/2	$0.13	$0.1175	$0.12375	$0.1275	$0.16125
Cotton: Spot, middling upland, lb.	.1245	.1825	.1120	.14725	.29125	.32625
Cement: Portland, bbl.	3.10	4.80	3.10	3.95	..	..
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	29.00	29.00	27.00	28.00	46.50	44.00
Hides: Packers, No. 1, native, lb.	.10	.16	.10	.13	.30	.40
Petroleum: Pennsylvania crude at well, bbl.	3.00	6.10	3.00	4.55	5.55	4.50
Pig iron: Bessemer, at Pittsburgh, per ton	26.96	33.96	26.96	30.46	43.71	33.875
Rubber: Up river, fine, per lb.	.16½	.1925	.16½	.17875	.34125	.54
Silk: Japan, Sinshiu, No. 1, per lb.	7.00	7.00	5.50	6.25	11.4275	..

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Apr. 14, 1921. Total.	Over $5,000.	Week Ended Apr. 15, 1920. Total.	Over $5,000	Week Ended Apr. 17, 1919. Total.	Over $5,000.	Week Ended Apr. 18, 1918. Total.	Over $5,000.	Week Ended Apr. 19, 1917. Total.	Over $5,000.
East	115	62	48	22	51	23	79	27	87	39
South	122	61	21	6	27	11	41	11	68	26
West	79	41	30	19	26	8	50	13	69	25
Pacific	34	17	22	10	21	7	25	11	44	7
United States	350	181	121	57	125	49	195	62	268	97
Canada	43	16	12	4	13	6	11	6	13	4

Failures by Months

	March 1921.	March 1920.	Three Months 1921.	Three Months 1920.	Three Months 1919.
Number	1,336	566	4,872	1,627	1,904
Liabilities	$67,408,909	$12,699,325	$180,397,980	$29,702,499	$35,821,052

OUR FOREIGN TRADE

	February 1921.	February 1920.	Two Months 1921.	Two Months 1920.
Exports	$489,310,942	$645,145,225	$1,144,310,942	$1,367,209,015
Imports	214,525,137	467,402,320	423,525,137	941,226,189
Excess of exports	$274,785,805	$177,742,905	$720,785,805	$425,982,826

The State of Credit

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at $126.87@$125.62 premium. The discount on Montreal funds in New York was from $117.50@$111.60. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exch'ge.	Demand.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1920. High.	Same Wk., 1920. Low.
4.8665	—London	3.92¾	3.89¼	3.92¾	3.87¾	3.92¾	3.53¼	3.97¼	3.92¼
10.28	—Paris	7.15	7.06¼	7.14	6.97⅛	7.49	5.80	6.26	5.83
19.28	—Belgium	7.43	7.36	7.42	7.30	7.79	6.12	6.65	6.28
19.28	—Switzerland	17.36	17.28	17.33	17.28	17.43	15.22	18.11	17.97
19.28	—Italy	4.95½	4.45½	4.43	4.13½	4.95½	3.40	4.52	4.41
40.20	—Holland	34.75	34.56	34.71	34.48	34.75	31.25	37.25	37.00
19.30	—Greece	7.28	6.85	7.50	7.23	7.70	6.85	11.35	11.25
19.30	—Spain	14.02	13.90	14.02	13.90	14.23	13.13	17.60	17.40
26.80	—Copenhagen	18.25	18.05	18.25	17.85	20.10	15.15	18.70	18.25
26.80	—Stockholm	23.83	23.56	23.63	23.40	23.83	20.05	22.15	21.80
26.80	—Christiania	16.20	15.95	16.05	16.00	19.60	15.55	20.40	19.80
51.44	—Russia	.43	.35	.52	.43	.67½	.35	2.35	2.15
48.66	—Bombay	25.75	25.75	26.00	25.75	29.00	25.00	47.50	47.50
48.66	—Calcutta	26.00	26.00	26.00	25.75	29.00	25.00	47.50	47.50
78.00	—Hongkong	52.50	50.50	49.25	47.75	59.00	44.50	94.00	93.00
....	—Peking	72.00	70.00	69.50	68.50	84.50	64.50	140.50	139.00
108.32	—Shanghai	66.00	64.00	63.50	64.00	78.00	59.00	130.50	128.00
49.83	—Kobe	48.125	48.00	48.25	48.00	48.50	48.00	48.50	48.50
49.83	—Yokohama	48.125	48.00	48.25	48.00	48.50	48.00	48.50	48.50
50.00	—Manila	46.25	46.00	46.00	46.00	47.75	45.25	49.00	49.00
42.44	—Buenos Aires	32.75	32.125	33.625	32.375	35.625	32.125	43.18	43.125
33.55	—Rio	14.125	13.50	14.375	13.625	16.125	13.50	26.75	26.50
23.83	—Germany	1.63½	1.56	1.63½	1.61	1.85½	1.33½	1.98	1.62
20.46	—Austria	.31	.29	.28	.26½	.31½	.18½	.54	.50
20.26	—Jugoslavia	.72	.71½	.71½	.69½	.74	.68	....	....
20.26	—Czechoslovakia	1.40½	1.39	1.36½	1.34½	1.40½	1.14	....	....
19.30	—Belgrade	2.86	2.85	2.86	2.80	2.98	2.73	....	....
19.30	—Finland	2.40	2.35	2.60	2.48	3.60	2.48	....	....
19.30	—Rumania	1.69	1.54	1.50	1.42	1.48	1.25	....	....

Cables.

Normal Rates of Exch'ge.	Cables.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1920. High.	Same Wk., 1920. Low.
4.8665	—London	3.93½	3.90	3.93½	3.88½	3.93½	3.54	3.98	3.93
19.28	—Paris	7.15¾	7.07	7.14¾	6.98¼	7.49¾	5.80¾	6.26¾	5.83¾
19.28	—Belgium	7.44	7.37	7.43	7.31	7.80	6.13	6.66	6.29
19.28	—Switzerland	17.38	17.30	17.35	17.30	17.45	15.25	18.12	17.98
19.28	—Italy	4.96¼	4.46¼	4.43¾	4.14¼	4.96¼	3.41	4.53	4.42
40.20	—Holland	34.76	34.57	34.72	34.49	34.76	31.375	37.325	37.125
19.30	—Greece	7.33	6.90	7.55	7.28	7.75	6.90	11.40	11.30
19.30	—Spain	14.03	13.91	14.03	13.91	14.25	13.15	17.70	17.50
26.80	—Copenhagen	18.30	18.10	18.30	17.90	20.65	15.60	18.85	18.40
26.80	—Stockholm	23.88	23.61	23.68	23.45	23.88	20.10	22.30	22.00
26.80	—Christiania	16.25	16.00	16.10	16.05	19.65	15.60	20.55	20.00
50.44	—Russia	.41	.33	.50	.40	.65	.33	1.90	1.60
48.66	—Bombay	26.00	26.00	26.25	26.00	29.50	25.25	47.75	47.75
48.66	—Calcutta	26.00	26.00	26.25	26.00	29.50	25.25	47.75	47.75
78.00	—Hongkong	52.60	50.60	49.35	47.85	59.10	44.60	94.60	93.10
....	—Peking	72.10	70.10	69.60	68.60	64.60	64.10	141.00	141.00
108.32	—Shanghai	66.50	64.50	64.00	63.50	78.50	59.50	131.00	128.50
49.83	—Kobe	48.375	48.25	48.50	48.25	48.75	48.25	48.75	48.75
49.83	—Yokohama	48.375	48.25	48.50	48.25	48.75	48.25	48.75	48.75
50.00	—Manila	46.50	46.25	46.25	46.25	48.00	45.75	49.25	49.25
42.22	—Buenos Aires	32.875	32.25	33.75	32.50	35.75	32.25	43.35	43.30
33.55	—Rio	14.25	13.625	14.50	13.75	16.25	13.625	27.00	26.665
23.83	—Germany	1.64¼	1.56¾	1.64¼	1.61¾	1.86	1.34½	2.00	1.64
24.26	—Austria	.31½	.20½	.28½	.27	.32	.19	....	....
20.26	—Jugoslavia	.72½	.72	.72	.70	.74½	.68½	.56	.52
20.26	—Czechoslovakia	1.41	1.39½	1.37	1.35½	1.41	1.15	....	....
19.30	—Belgrade	2.87	2.86	2.87	2.81	3.00	2.74	....	....
19.30	—Finland	2.45	2.36	2.65	2.53	3.65	2.53	....	....
19.30	—Rumania	1.70	1.55	1.50½	1.43	1.49	1.25½	....	....

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date. High.	Year to Date. Low.	Same Week 1920.	Same Week 1919.
Call loans	7	7 @5½	7	5½	15 @6	6 @5½
Time loans, 60-90 days	6¾@6¼	7 @6½	7	6½	9 @8	5¾@5½
Six months	7 @6½	7¼@7	7½	7	8½@7½	5¾@5½
Commer. disc'ts, 4-6 mos.	7¾@7½	7¾@7½	7¾	7½	7	5½@5¼

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week 1920.	Same Week 1919.
British Con. 2½%	48½@48¼	48½@48⅛	40 @44¾	46¼@45⅝	55⅞@55⅝
British 5%	87½@86⅞	87 @86⅝	87¼@83¼	88¼@87	96 @95⅝
British 4½%	79¼	79¼@79	79¼@77¼	79¾@79⅝	99⅞@99⅝
French rentes (in Paris)	56.90@55.12	57.75@56.10	59.40@56.10	57.25@56.90	62.85@62.30
French War Loan (in Paris)	83.95	83.95	85.20@83.95	88.55@88.50	89.90@89.50

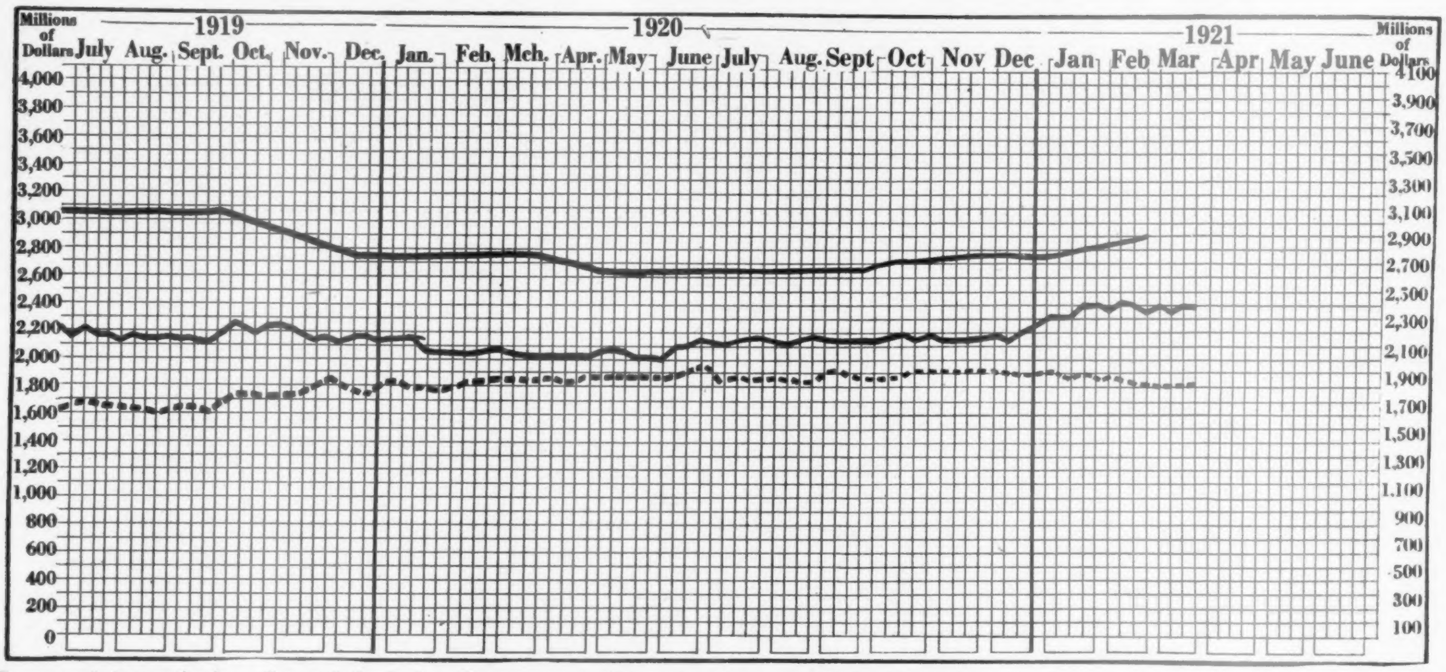
Bar Gold and Silver

	Last Week.	Prev. Week.	Year to Date.	Same Week 1920.	Same Week 1919.
Bar gold in London	105s 4d@104s 10d	105s 5d@104s 7d	115s 11d@104s 6d	104s 10d@103s 5d	77s 9d
Bar silver in London	36½d@33¾d	33½d@33d	42½d@30⅞d	69½d@7⅞d	48⅝d@48⅜d
Bar silver in N. Y.	62⅞c@58½c	58⅛c@56⅞c	68⅝c@52⅝c	$1.20@$1.17⅝	$1.01⅛

Average of Wholesale Prices

	Last Week.	Previous Week.	Same Week 1920.	Same Week 1919.
Steers, good to choice, live weight	8.50	9.00	13.375	18.45
Hogs, light and heavy	8.2625	9.4875	14.90	20.4875
Flour, S. P., per barrel 196 pounds	9.425	9.55	14.425	12.75
Flour, W. S., per barrel 196 pounds	7.55	7.925	12.425	12.25
Potatoes, white, bushel	.64½	.69	4.35	1.11
Beef, native sides, per pound	.1550	.1550	.2150	.2250
Mutton, dressed, per pound	.13	.1175	.28	.23

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and th whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, April 16

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
New York	$3,627,208,519	$5,514,604,503	$59,441,370,248	$73,878,652,074
Chicago	519,798,099	651,330,568	7,777,551,545	9,736,401,024
St. Louis	124,780,810	179,952,294	1,885,865,127	2,585,232,404
Total, 3 C. R. cities	$4,271,787,428	$6,345,887,365	$69,104,786,920	$86,200,285,502
Decrease	32.6%		19.8%	
Other Federal Reserve cities:				
Atlanta	$42,676,973	$77,152,606	$646,127,312	$1,033,886,315
Boston	283,535,865	437,477,284	4,201,386,152	5,586,654,058
Cleveland	112,121,505	160,263,959	1,618,603,647	1,907,753,717
Kansas City, Mo.	158,401,611	234,254,663	2,386,836,272	3,756,714,632
Minneapolis	65,784,628	90,341,095	947,162,891	791,384,146
Philadelphia	405,172,655	519,192,767	6,068,398,314	6,879,940,971
Richmond	37,116,000	62,848,000	648,425,000	986,576,606
San Francisco	135,100,000	159,036,794	1,982,500,000	2,330,083,989
Total, 8 cities	$1,239,929,237	$1,740,567,168	$18,499,439,588	$23,272,994,434
Decrease	28.7%		20.5%	
Total, 11 cities	$5,511,716,665	$8,086,454,533	$87,604,226,508	$109,473,279,936
Decrease	31.8%		19.9%	

Other Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
Baltimore	$80,744,906	$96,796,193	$1,198,398,864	$1,338,467,062
Buffalo	37,425,512	49,519,204	552,520,073	626,760,316
Cincinnati	56,054,918	74,368,026	870,559,539	1,044,121,848
Columbus, Ohio	15,433,800	17,384,000	200,925,200	210,986,100
Denver	15,876,568	22,474,250	280,675,247	345,034,133
Los Angeles	84,373,000	80,773,000	1,227,297,000	1,065,903,000
Louisville	25,824,876	30,811,389	276,283,487	233,969,556
New Orleans	39,245,754	66,885,580	673,729,727	1,065,903,581
Pittsburgh	135,295,490	164,324,311	2,294,019,863	2,391,107,034
Providence	10,451,300	16,802,600	156,916,800	219,649,218
St. Paul	32,388,823	47,745,919	505,468,420	317,260,054
Seattle	35,873,911	50,449,553	437,156,897	632,620,237
Washington	16,639,926	17,874,938	249,494,938	239,820,862
Total 13 cities	$585,628,784	$736,208,963	$8,923,446,055	$9,729,603,001
Decrease	20.4%		8.2%	
Total 24 cities	$6,097,345,449	$8,822,663,496	$96,527,672,563	$119,202,882,937
Decrease	30.8%		19.02%	

Actual Condition

Statements of the Federal Reserve Banks

April 15

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.
Gold reserve	$244,860,000	$637,046,000	$184,724,000	$274,459,000	$76,461,000	$90,146,000
Rediscounts	46,770,000	349,507,000	104,274,000	63,038,000	48,148,000	52,433,000
Bills on hand	114,757,000	691,932,000	161,352,000	169,087,000	114,045,000	113,018,000
Due members	107,289,000	661,184,000	103,666,000	139,390,000	54,095,000	43,867,000
Notes in circulat'n	256,329,000	762,173,000	235,815,000	283,489,000	139,678,000	158,648,000
Ratio reserve	71.3	53.2	54.8	65.2	41.2	46.6

	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$337,980,000	$95,177,000	$48,321,000	$70,320,000	$34,185,000	$193,200,000
Rediscounts	123,798,000	35,225,000	13,142,000	33,450,000	9,243,000	50,158,000
Bills on hand	379,389,000	80,172,000	71,658,000	95,958,000	61,805,000	170,963,000
Due members	240,504,000	62,962,000	43,785,000	71,862,000	45,115,000	111,784,000
Notes in circulat'n	473,559,000	113,756,000	66,545,000	90,849,000	57,461,000	230,225,000
Ratio reserve	48.8	58.5	43.3	43.7	38.0	54.6

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	April 15, 1921	April 8, 1921	April 16, '1920
Gold and gold certificates	$327,637,000	$313,322,000	$189,229,000
Gold settlement fund, Federal Reserve Board	466,241,000	504,061,000	360,088,000
Gold with foreign agencies	....	....	112,781,000
Total gold held by banks	$793,878,000	$817,383,000	$662,098,000
Gold with Federal Reserve agents	1,346,558,000	1,306,949,000	1,170,313,000
Gold redemption fund	146,443,000	139,678,000	122,883,000
Total gold reserves	$2,286,879,000	$2,264,010,000	$1,955,294,000
Legal tender notes, silver, &c	198,198,000	217,824,000	132,437,000
Total reserves	$2,485,077,000	$2,481,834,000	$2,087,731,000
Bills discounted: Secured by U. S. Government obligations	929,186,000	936,021,000	1,430,888,000
All other	1,175,368,000	1,218,731,000	980,303,000
Bills bought in open market	119,582,000	103,607,000	416,784,000
Total bills on hand	$2,224,136,000	$2,258,359,000	$2,827,975,000
United States Government bonds	25,914,000	25,547,000	26,799,000
United States Victory notes	19,000	19,000	68,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	245,875,000	247,375,000	259,375,000
All other	7,824,000	6,303,000	44,353,000
Total earning assets	$2,503,768,000	$2,537,603,000	$3,158,570,000
Bank premises	21,514,000	21,002,000	12,123,000
Five per cent. redemption fund against Federal Reserve Bank notes	12,166,000	11,647,000	14,015,000
Uncollected items	618,107,000	544,255,000	956,565,000
All other resources	11,892,000	11,454,000	6,418,000
Total resources	$5,652,524,000	$5,607,795,000	$6,235,422,000
LIABILITIES—			
Capital paid in	$101,274,000	$101,226,000	$91,272,000
Surplus	202,036,000	202,036,000	120,120,000
Government deposits	31,117,000	48,053,000	30,595,000
Due to members—reserve account	1,685,503,000	1,661,938,000	1,898,810,000
Other deposits, including foreign Govt. credits	38,323,000	35,325,000	103,666,000
Total deposits	$1,754,943,000	$1,745,316,000	$2,033,071,000
Federal Reserve notes in actual circulation	2,868,527,000	2,623,964,000	3,073,693,000
Fed. Res. Bank notes in circulation, net liab.	163,187,000	187,152,000	186,501,000
Deferred availability items	507,724,000	445,108,000	677,282,000
All other liabilities	54,833,000	52,993,000	53,483,000
Total liabilities	$5,652,524,000	$5,607,795,000	$6,235,422,000
Ratio of total reserves to deposit and F. R. note liabilities combined	53.7%	53.5%	43.3%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against deposit liabilities	65.2%	64.7%	48.0%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York April 8.	New York April 1.	Chicago April 8.	Chicago April 1.
Number of reporting banks	71	71	52	52
Loans sec. by U.S.Gov.obliga'ns	$313,065,000	$312,000,000	$66,694,000	$65,769,000
Loans sec. by stocks and bonds	1,073,825,000	1,081,193,000	306,478,000	312,004,000
All other loans and discounts	2,727,043,000	2,743,151,000	849,622,000	862,235,000
Total loans and discounts	4,113,933,000	4,136,344,000	1,222,794,000	1,240,008,000
U. S. bonds owned (exclusive of bonds borrowed)	260,549,000	256,997,000	19,812,000	19,899,000
U. S. Victory notes	72,349,000	72,957,000	13,010,000	12,219,000
U. S. cfs. of indebtedness	116,412,000	125,810,000	9,551,000	9,121,000
Other bonds, stocks and sec's	555,555,000	564,161,000	143,963,000	146,622,000
Loans, discounts, investm'ts, &c.	5,118,798,000	5,156,269,000	1,409,130,000	1,427,869,000
Reserve balance with F.R.Bank	533,576,000	563,146,000	125,199,000	121,119,000
Cash in vault	92,715,000	86,837,000	31,263,000	29,649,000
Net demand deposits	4,085,548,000	4,178,769,000	876,117,000	855,044,000
Time deposits	297,871,000	289,931,000	314,370,000	314,611,000
Government deposits	156,940,000	165,208,000	12,445,000	13,098,000
Bills payable	191,100,000	201,745,000	20,602,000	24,256,000
Bills rediscounted	368,561,000	231,252,000	140,577,000	169,564,000

	All Reserve Cities April 8.	All Reserve Cities April 1.	Reserve Branch Cities April 8.	Reserve Branch Cities April 1.
Number of reporting banks	285	285	215	216
Loans sec. by U.S.Gov.obliga'ns	$550,745,000	$553,228,000	$112,606,000	$113,637,000
Loans sec. by stocks and bonds	2,073,367,000	2,112,481,000	487,210,000	487,750,000
All other loans and discounts	5,751,077,000	5,777,019,000	1,553,728,000	1,566,362,000
Total loans and discounts	8,375,189,000	8,442,728,000	2,153,544,000	2,167,749,000
U. S. bonds owned (exclusive of bonds borrowed)	436,991,000	435,479,000	219,204,000	220,253,000
U. S. Victory notes	106,533,000	105,742,000	50,255,000	49,693,000
U. S. cfs. of indebtedness	154,289,000	162,694,000	35,757,000	36,546,000
Other bonds, stocks and sec's	1,110,003,000	1,127,186,000	575,940,000	575,412,000
Loans, discounts, investm'ts, &c.	10,183,005,000	10,273,829,000	3,034,700,000	3,049,653,000
Reserve balance with F.R.Bank	910,951,000	930,502,000	194,494,000	182,994,000
Cash in vault	181,457,000	172,604,000	62,599,000	57,995,000
Net demand deposits	7,115,514,000	7,176,034,000	1,613,702,000	1,611,320,000
Time deposits	1,358,670,000	1,360,168,000	913,755,000	915,763,000
Government deposits	249,091,000	262,243,000	35,445,000	37,623,000
Bills payable	325,877,000	339,573,000	121,296,000	129,170,000
Bills rediscounted	826,839,000	842,772,000	158,031,000	150,998,000

	All Other Reporting Banks April 8.	All Other Reporting Banks April 1.
Number of reporting banks	320	321
Loans secured by U. S. Government obligations	$88,705,000	$88,586,000
Loans secured by stocks and bonds	421,362,000	427,704,000
All other loans and discounts	1,425,889,000	1,432,172,000
Total loans and discounts	1,935,956,000	1,948,462,000
U. S. bonds owned (exclusive of bonds borrowed)	215,540,000	215,044,000
U. S. Victory notes	34,589,000	34,764,000
U. S. certificates of indebtedness	28,288,000	32,141,000
Other bonds, stocks and securities	344,826,000	348,820,000
Loans, discounts, investments, &c	2,559,199,000	2,579,231,000
Reserve balance with Federal Reserve Bank	146,356,000	149,610,000
Cash in vault	72,628,000	69,870,000
Net demand deposits	1,474,829,000	1,483,219,000
Time deposits	650,588,000	649,296,000
Government deposits	19,751,000	25,899,000
Bills payable	58,339,000	62,046,000
Bills rediscounted	140,194,000	140,854,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended April 16 — **Total Sales 2,942,209 Shares**

1919 High	1919 Low	1920 High	1920 Low	This Year to Date High	Date	Low	Date	STOCKS.	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent.	Period	First	High	Low	Last	Change	Sales
64	29⅝	46	22	35	Jan. 28	26½	Jan. 3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	..	27½	30	27½	28½	+ 1⅜	600
54	21	46⅝	14	19¾	Jan. 7	14½	Apr. 8	Advance Rumely	13,163,000	..	..	..	16¾	17¼	16¾	17¼	+ 2¾	800
76	56½	72	40	52	Jan. 10	45	Jan. 3	Advance Rumely pf	11,952,900	Apr. 1, '21	1½	Q	50	50	50	50	..	100
..	..	34	32	40	Jan. 12	32½	Jan. 6	Air Reduction (sh.)	153,030	Apr. 15, '21	$1	Q	..	..	..	35	..	......
113	66	88⅝	24	39¼	Jan. 11	25⅛	Feb. 24	Ajax Rubber ($50)	10,000,000	Dec. 15, '20	$1	..	33	33½	32	33½	— 1½	800
4½	1½	2⅝	⅝	1½	Feb. 9	⅞	Jan. 6	Alaska Gold Mines ($10)	7,500,000	..	..	..	1	1⅛	1	1	— ⅛	1,700
3¼	1⅜	3	⅜	1⅜	Feb. 9	1	Jan. 3	Alaska Juneau G. M. ($10)	13,967,440	..	..	..	1½	1⅝	1⅜	1½	..	1,300
..	..	87	87	..	..	..	..	Allegheny & Western	3,200,000	Jan. 1, '21	3	SA	..	..	..	87	..	......
..	..	109¾	103	105½	Apr. 13	100	Feb. 15	All-American Cables	22,991,400	Apr. 14, '21	1¾	Q	105½	105½	105½	105½	+ 1¼	100
..	..	78	74	..	..	..	..	Alliance Realty	2,000,000	Apr. 15, '21	1½	Q	..	..	..	74	..	......
..	..	62⅜	43¾	55½	Jan. 13	38⅝	Mar. 8	Allied Chemical & Dye (sh.)	2,116,496	..	..	..	43½	44½	42⅝	x43	+ 1	8,300
..	..	92½	84⅞	93¾	Jan. 26	87¼	Mar. 15	Allied Chemical & Dye pf	36,070,900	Apr. 1, '21	1¾	Q	88½	88½	88½	88½	..	400
51⅝	30	53⅞	26½	38¼	Mar. 23	29⅝	Jan. 3	Allis-Chalmers Mfg	24,454,700	Feb. 15, '21	1	Q	36¾	37¼	35¾	37	+ ⅞	4,200
97	81⅞	92	67¼	83	Mar. 23	75¼	Jan. 20	Allis-Chalmers Mfg. pf	15,719,100	Apr. 15, '21	1¾	Q	78	78	77	77¾	— 1¼	600
..	..	101	98½	84	Jan. 7	72¾	Feb. 28	Amal. Sugar 1st pf	5,000,000	Feb. 1, '21	2	Q	..	..	..	92½	..	......
113¾	87	95	51	65½	Jan. 6	45⅝	Feb. 25	Am. Agricultural Chemical	31,979,400	Apr. 15, '21	†2	Q	49½	49⅝	46¾	49	..	3,200
103	102	96½	79	84	Jan. 7	72¾	Feb. 28	Am. Agricultural Chem. pf	28,455,200	Apr. 15, '21	1½	Q	73½	73¾	73¼	73¼	— ½	100
55	33	48½	39	54	Feb. 28	46½	Jan. 6	Am. Bank Note ($50)	4,495,700	Feb. 15, '21	$1	Q	51¼	51¼	50½	50½	— 2¾	600
51½	42	45½	40	48	Mar. 15	43½	Jan. 11	Am. Bank Note pf. ($50)	4,495,650	Apr. 1, '21	75c	Q	..	..	..	48	..	......
101⅝	62	103⅜	32⅜	51	Feb. 15	36¾	Apr. 4	Am. Beet Sugar Co	15,000,000	Jan. 31, '21	2	..	37¾	39	37½	39	+ 1⅞	3,000
95	84¾	93	75	74½	Jan. 5	74	Mar. 8	Am. Beet Sugar pf	5,000,000	Apr. 1, '21	1½	Q	..	..	..	74	..	......
143⅞	84½	128¾	45¾	63	Mar. 28	49½	Jan. 14	Am. Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25	Q	56⅝	56⅝	56⅝	56⅝	..	100
..	..	60	40	53	Apr. 6	42	Jan. 3	Am. Brake S. & Fy. new (sh.)	160,000	Mar. 31, '21	$1	Q	49⅞	49⅞	48⅞	48⅞	— 1⅛	200
..	..	90	81½	92½	Apr. 12	83½	Jan. 3	Am. Brake S. & Fy. pf. new	9,600,000	Mar. 31, '21	1¾	Q	92⅜	92⅞	92⅜	92⅜	+ ½	300
68⅝	42⅞	61¾	21¾	32⅝	Jan. 29	25	Jan. 3	Am. Can Co	41,233,300	..	..	..	28⅝	29¾	28⅛	29¼	+ 1⅛	6,100
107⅞	98	101	72¾	88	Jan. 20	77¼	Jan. 3	Am. Can Co. pf	41,233,300	Apr. 1, '21	1¾	Q	83	83	83	83	+ ¾	200
148⅝	84⅛	147⅝	111	127¼	Jan. 10	120	Jan. 3	Am. Car & Foundry	30,000,000	Apr. 1, '21	3	Q	123	123⅛	121	121¾	— 1	2,900
119	113	116½	103¾	114	Feb. 25	110	Jan. 6	Am. Car & Foundry pf	30,000,000	Apr. 1, '21	1¾	Q	110⅝	112	110¼	112	+ 1¼	100
..	..	..	..	29	Jan. 27	20⅝	Mar. 28	Am. Chicle (sh.)	149,336	Nov. 1, '21	1	..	21⅛	22½	21⅛	22½	+ ½	800
67½	39⅝	54⅝	15⅛	23½	Jan. 20	19¼	Mar. 11	Am. Cotton Oil Co	20,267,160	June 1, '20	1	..	20⅝	21	20½	21	+ ⅜	900
93	88	86	59½	64½	Jan. 10	58¾	Jan. 6	Am. Cotton Oil Co. pf	10,198,600	Dec. 1, '20	3	SA	63¼	63¼	63¼	63¼	+ ¼	100
14¼	10¾	15⅛	6⅝	8¾	Jan. 11	6	Apr. 11	Am. Drug. Syndicate ($10)	5,250,660	Dec. 15, '20	40c	..	6	6⅝	6	6⅝	+ ¼	1,200
103	76½	175	95	133	Jan. 20	120	Jan. 4	Am. Express	18,000,000	Apr. 1, '21	$2	Q	127	127	124½	124½	+ 1½	282
43⅛	13⅛	30⅝	5	11	Jan. 8	8	Apr. 14	Am. Hide & Leather Co	11,274,100	..	..	..	9	9	8	8	— ¾	3,000
142⅝	71¼	122	35	53¼	Jan. 11	40½	Feb. 2	Am. Hide & Leather Co. pf	12,548,300	Oct. 1, '20	1¾	..	43¾	44⅛	42	43¾	+ 1¾	2,100
46½	37½	53½	37	53½	Mar. 17	42	Jan. 25	Am. Ice	7,161,400	Jan. 25, '21	†2	Q	50	50½	50	50½	+ ½	400
76½	54¾	68	53	64	Apr. 5	57	Jan. 4	Am. Ice pf	14,920,000	Jan. 25, '21	1½	Q	63	63	63	63	..	100
132¼	103¾	120½	30⅛	49⅜	Jan. 11	38½	Jan. 5	Am. International	49,000,000	Sep. 30, '20	1	..	41¾	43	41	42¼	+ ¾	5,100
..	..	14½	8⅜	10¾	Jan. 7	8¾	Feb. 4	Am. La F. Fire Eng. ($10)	2,110,000	Feb. 15, '21	25c	Q	10	10¾	9⅞	10¼	+ ¼	1,200
89	14⅛	95	42	62½	Jan. 31	44	Apr. 11	Am. Linseed Co	16,750,000	Mar. 31, '21	¾	Q	48	49¼	44	48⅞	+ ⅞	9,800
98⅝	85	99⅝	80	93	Jan. 29	80	Apr. 5	Am. Linseed Co. pf	16,750,000	Apr. 1, '21	1¾	Q	81⅝	81¾	81⅝	81¾	+ 1¾	200
117⅛	58	109¼	74	88½	Mar. 23	81¼	Feb. 4	Am. Locomotive Co	25,000,000	Mar. 31, '21	1½	Q	86	86	83¼	85¾	+ ½	5,800
109¾	100	107	96½	107¼	Feb. 26	100	Jan. 4	Am. Locomotive pf	25,000,000	Mar. 31, '21	1¾	Q	106¼	106¼	106¼	106¼	— ¾	100
63	39¾	44	17¼	20¾	Feb. 17	19	Jan. 5	Am. Malt & Grain (sh.)	55,000	..	..	..	..	..	..	20	..	......
..	..	73	64⅜	73⅛	Mar. 7	66⅝	Jan. 6	Am. Radiator ($25)	13,806,225	Mar. 31, '21	$1	Q	70	70½	70	70½	+ 1½	500
..	..	101	101	..	..	..	..	Am. Radiator pf	3,000,000	Feb. 15, '21	1¾	Q	..	..	..	101	..	......
..	..	17⅞	6⅛	10	Jan. 7	5¼	Mar. 14	Am. Safety Razor ($25)	12,500,000	..	..	..	5½	6	5⅜	5⅜	— ¼	11,600
135	135	..	..	80	Feb. 23	80	Feb. 23	Am. Shipbuilding	7,900,000	Feb. 1, '21	†4	Q	..	..	..	80	..	......
47½	36	30½	7⅝	14	Jan. 20	6¾	Mar. 12	Am. Ship & Com. (sh.)	522,130	..	..	..	8½	8¾	7⅞	8	— ½	4,300
89⅝	61½	72	29¾	44½	Feb. 10	34⅞	Mar. 31	Am. Smelt. & Ref. Co	60,998,000	Mar. 15, '21	1	Q	37½	40½	36⅝	40	+ 2¼	19,800
109⅝	94	100¼	64½	83	Jan. 20	68⅛	Mar. 31	Am. Smelt & Ref. Co. pf	50,000,000	Mar. 1, '21	1¾	Q	73½	76½	73½	76½	+ 2½	1,000
94½	79⅜	83	61	67	Feb. 11	63	Jan. 11	Am. Smelters pf. A	9,642,800	Apr. 1, '21	1½	Q	63⅞	65¾	63⅞	65¼	+ 2¼	600
140	101½	115¾	81⅞	106	Mar. 9	95	Jan. 3	Am. Snuff	11,000,000	Apr. 1, '21	2	Q	..	..	..	101¾	..	......
99	80	85	80	..	..	..	..	Am. Snuff pf	3,952,800	Apr. 1, '21	1½	Q	..	..	..	84⅞	..	......
47	33¼	50	26	31⅝	Jan. 4	28⅛	Apr. 15	Am. Steel Found. (33 1-3)	20,401,000	Apr. 15, '21	75c	Q	29⅛	29¼	28⅝	29¼	+ ⅛	5,000
96½	91⅛	93½	79½	91	Mar. 7	85	Jan. 7	Am. Steel Found. pf	8,481,300	Mar. 31, '21	1¾	Q	..	..	..	85⅛	..	......
148⅞	111¼	142⅝	82⅛	96	Jan. 19	88	Feb. 8	Am. Sugar Ref. Co	45,000,000	Apr. 2, '21	1¾	Q	89½	91¼	88¼	90	..	12,900
119	113½	118¾	97⅞	107¼	Jan. 27	100	Jan. 3	Am. Sugar Ref. Co. pf	45,000,000	Apr. 2, '21	1¾	Q	103½	104	103⅜	103⅝	— ¼	500
120½	73	106⅞	65	88	Mar. 1	71	Apr. 5	Am. Sumatra Tobacco	14,447,400	Feb. 1, '21	2½	Q	74½	75	72	73¼	— ¾	30,900
100	90⅝	105	79	91	Feb. 14	83½	Jan. 5	Am. Sumatra Tobacco pf	1,963,500	Mar. 1, '21	3½	SA	..	..	..	83⅝	..	......
63	50	52	46¾	54	Feb. 1	50	Mar. 4	Am. Tel. & Cable	14,000,000	Mar. 1, '21	1¼	Q	..	..	..	50	..	......
108⅝	95	100¾	92⅛	108½	Mar. 29	95¾	Jan. 3	Am. Tel & Tel. Co	442,262,000	Apr. 15, '21	2	Q	105⅞	106¼	105⅝	106	+ ⅛	5,300
314½	194⅞	283	104⅛	123⅝	Feb. 17	112¾	Mar. 12	Am. Tobacco Co	40,242,400	Mar. 1, '21	¶3	Q	113⅛	115⅝	112¾	115⅝	+ 1⅜	3,300
..	..	210	100¼	120¼	Feb. 17	110	Jan. 3	Am. Tobacco, Class B	49,300,000	Mar. 1, '21	¶3	Q	112⅞	114	111¾	114	+ 1½	1,500
106	93⅝	97¾	85¾	94	Jan. 31	87	Jan. 4	Am. Tobacco Co. pf. new	54,978,700	Apr. 1, '21	1½	Q	90	90⅞	90	90⅞	+ ⅞	400
..	..	95	89	94	Mar. 28	90¼	Jan. 14	Am. Wholesale pf	8,227,400	Apr. 1, '21	1¾	Q	..	..	..	90	..	......
169½	45¼	165½	52½	75¼	Mar. 28	57	Feb. 21	Am. Woolen Co	20,000,000	Apr. 15, '21	1¾	Q	72½	73¼	69½	72½	+ ⅞	26,600
110¾	94⅝	105½	88½	97⅝	Mar. 28	93	Feb. 21	Am. Woolen Co. pf	40,000,000	Apr. 15, '21	1¾	Q	96½	96½	96½	96½	— ¼	100
68⅞	27⅛	61⅜	28½	39½	Jan. 20	29⅞	Mar. 18	Am. Writing Paper pf	12,500,000	Apr. 1, '13	1	..	32	34	31	31	..	1,000
29	11	21½	5¾	9¾	Jan. 7	8	Mar. 12	Am. Zinc, L. & S. ($25)	4,828,000	May 1, '20	$1.00	Q	8½	8½	8½	8½	— ¼	100
65	40	59½	25½	33	Jan. 14	26	Mar. 11	Am. Z., L. & S. pf. ($25)	2,414,000	Feb. 1, '21	$1.50	..	27	27	27	27	..	200
12	1	23	7	12⅜	Feb. 7	8	Mar. 22	Ann Arbor	3,250,000	..	..	..	..	..	..	8	..	......
24¾	15	34	20	20⅝	Mar. 5	20	Apr. 15	Ann Arbor pf	4,000,000	..	..	..	20	20	20	20	— ½	100
77⅞	54⅛	66½	30	40⅝	Jan. 20	33⅞	Jan. 3	Anacon. C. M. Co. ($50)	116,562,500	Nov. 22, '20	$1	..	37⅛	38⅝	37	38½	+ 1⅝	16,000
9⅜	1	6⅜	2	3½	Jan. 13	2⅜	Feb. 11	Assets Realization ($10)	999,000	Oct. 1, '13	1	..	3	3	2⅞	2⅞	— ⅛	600
65½	17¼	67¼	18	35	Mar. 21	24	Jan. 26	Associated Dry Goods	14,958,100	Feb. 1, '21	1	Q	31⅞	33½	31⅞	32⅞	+ 1⅞	600
82	61	74⅝	49⅞	63⅝	Mar. 21	55¾	Jan. 6	Assoc. Dry Goods 1st pf	13,760,100	Mar. 1, '21	1½	Q	62½	62½	62½	62½	..	100
80¼	58¼	75¾	38	57	Apr. 6	45	Jan. 5	Assoc. Dry Goods 2d pf	6,706,100	Mar. 1, '21	1¾	Q	59	59	59	59	+ 2	400
142	68	125	84	107½	Mar. 23	94	Jan. 3	Associated Oil	40,000,000	Jan. 25, '21	1½	Q	100	100	100	100	— 1½	100
104	80½	90⅝	76	84⅝	Jan. 11	77½	Mar. 12	Atchison, Topeka & Santa Fe	224,619,000	Mar. 1, '21	1½	Q	79¼	80	78	79⅞	+ ⅝	7,800
89	76⅞	82	73	79⅝	Jan. 24	75½	Jan. 3	Atch., Topeka & Santa Fe pf	124,199,500	Feb. 1, '21	2½	SA	76	76⅞	76	76⅞	+ 1	400
15½	6	12¼	4¼	7½	Jan. 4	2¼	Feb. 26	Atlanta, Birm. & Atl	30,000,000	..	..	..	3½	4	3½	4	+ ⅜	900
107	87½	104½	82	86⅛	Jan. 3	77½	Apr. 15	Atlantic Coast Line	67,586,200	Jan. 10, '21	3½	SA	79	79	77½	70	— 1	900
102½	92	176½	71½	76	Jan. 3	30⅛	Mar. 17	Atl., Gulf & W. I. S. S	14,963,400	Feb. 1, '21	5	SA	36¾	38½	34⅝	37¼	+ 1¼	86,100
76½	64	75	42	44½	Jan. 7	29	Mar. 17	Atl., G. & W. I. S. S. pf	14,979,900	Jan. 3, '21	$1.25	Q	34	34	31⅛	31⅛	— 2⅝	700
..	..	20¼	6⅛	9	Jan. 3	5½	Mar. 26	Atlantic Fruit (sh.)	591,800	..	..	..	6¼	6½	6¼	6⅜	+ ⅜	500
..	..	..	..	18½	Mar. 24	17	Apr. 14	Atlantic Petroleum ($25)	6,807,375	..	..	..	17½	17¼	17	17	— ½	300
..	..	22½	13⅜	19½	Jan. 11	16	Mar. 19	Atlas Tack (sh.)	95,000	..	..	..	..	..	..	16	..	......
..	..	*1570	*890	*1050	Jan. 14	*925	Mar. 7	Atlantic Refining	5,000,000	Mar. 15, '21	5	Q	..	..	..	*925	..	......
..	..	114	102¾	110½	Jan. 28	106⅛	Feb. 16	Atlantic Refining pf	20,000,000	Feb. 1, '21	1¾	Q	..	..	..	108	..	......
20¾	14½	19¼	2⅝	4⅞	Jan. 29	3½	Apr. 16	Auto Sales ($50)	4,029,600	..	..	..	3½	3½	3½	3½	— ⅛	200
35½	29	30⅝	9½	15	Jan. 28	10	Apr. 9	Auto Sales pf. ($50)	2,656,150	Dec. 31, '20	§4½	..	..	..	..	10	..	......
..	..	24	8	13¼	Jan. 12	9½	Apr. 13	Austin, N. & Co. (sh.)	150,000	..	..	..	9¾	9¾	9½	9½	— ¼	200
..	..	82	57⅞	70	Jan. 21	61	Jan. 6	Austin, N. & Co. pf	5,500,000	Feb. 1, '21	1¾	Q	66⅞	66⅞	66⅞	x66⅞	+ 1⅞	100
156½	64⅞	148½	78	94¼	Jan. 11	82¼	Mar. 12	BALDWIN LOCOMOTIVE	20,000,000	Jan. 1, '21	3½	SA	87½	88	83⅝	86½	— ⅞	75,600
111⅞	100	102½	92	102¼	Jan. 25	97	Mar. 15	Baldwin Locomotive pf	20,000,000	Jan. 1, '21	3½	SA	100	100	99½	100	..	400
55¼	28¾	49⅝	27⅝	37⅝	Jan. 12	30⅜	Mar. 11	Baltimore & Ohio	152,314,800	Mar. 1, '19	2	..	33¾	35	33	34⅝	+ ⅞	14,400
59½	38½	54	46⅛	54	Jan. 11	47	Mar. 14	Baltimore & Ohio pf	60,000,000	Mar. 1, '21	2	SA	48	48⅝	47⅞	48⅝	+ ⅝	500
101	95	93	21½	34	Apr. 13	30	Feb. 1	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	34	34	34	34	+ 3⅝	200
95	91	93	60	80	Jan. 11	70	Jan. 6	Barnet Leather pf	1,966,500	Apr. 1, '21	1¾	Q	..	..	..	73	..	......
..	..	50⅛	33	..	..	..	..	Barnsdall Corp., Class A ($25)	13,000,000	Jan. 31, '21	62½c	Q	..	..	..	35½	..	......
..	..	43½	30	35	Jan. 3	23⅞	Mar. 22	Barnsdall Corp., Class B ($25)	1,000,000	Jan. 31, '21	62½c	Q	26¼	26¾	25	25	— 3	900
2⅛	1¼	1⅜	½	1	Jan. 10	¾	Jan. 20	Batopilas Mining ($20)	8,931,980	..	..	..	..	..	..	¾	..	......
45	26	32½	2	4⅜	Jan. 7	2¼	Jan. 4	Bethlehem Motors (sh.)	173,334	Dec. 31, '07	12½c	..	2⅜	3	2⅝	3	+ ⅜	1,000
107¾	55½	96	47	59⅝	Jan. 11	50½	Jan. 22	Bethlehem Steel	14,862,000	Apr. 1, '21	1¼	Q	53	53	51	52¾	— 2⅛	500
112	55⅝	102½	48⅞	63½	Jan. 11	53¼	Apr. 12	Bethlehem Steel, Cl. B tr. cfs	45,000,000	Apr. 1, '21	1¼	Q	56¼	56⅝	53¼	55⅜	— ⅛	64,600
108	90	102¼	90	93¼	Jan. 11	90	Feb. 9	Bethlehem Steel 7% pf	14,908,000	Apr. 1, '21	1¾	Q	..	..	..	90	..	......
116	101⅛	114	99¾	107½	Jan. 15	99¾	Jan. 3	Bethlehem Steel 8% pf	29,570,800	Apr. 1, '21	2	Q	104⅝	105	104	105	+ 1	500
25	11	15	2¾	6	Mar. 28	4	Feb. 21	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	4⅜	4⅝	4½	4⅝	..	600
84	80	..	..	39	Jan. 14	39	Jan. 14	Booth Fisheries 1st pf	4,999,800	Oct. 1, '20	1¾	..	..	..	..	39	..	......
102	85½	96¾	82	92	Apr. 5	88	Jan. 8	Brooklyn Edison	17,352,600	Mar. 1, '21	2	Q	..	..	..	92	..	......
33⅛	10	17	9¼	14⅞	Jan. 25	10¼	Jan. 3	Brooklyn Rapid Transit Co	48,964,000	Jan. 2, '18	1½	..	12	12⅞	12	12¾	+ ⅝	3,100
28¼	5⅛	13¼	5½	10	Jan. 25	6⅞	Jan. 14	B. R. T. certificates of deposit	25,556,000	..	..	..	7¼	7¼	7¼	7¼	+ ¼	300
92¾	41	65	50	60	Apr. 15	51	Jan. 12	Brooklyn Union Gas	18,000,000	Oct. 1, '19	1½	..	60	60	60	60	+ 2	100
112½	71	118¾	35	42	Jan. 18	33	Feb. 14	Brown Shoe	8,400,000	Sep. 1, '20	1¾	..	..	..	..	37	..	......
101	97	104½	80	84	Jan. 18	70	Mar. 9	Brown Shoe pf	5,262,500	Feb. 1, '21	1¾	Q	..	..	..	74	..	......
15⅛	6½	8½	3½	5¼	Jan. 11	3¾	Feb. 25	Bruns. T. & R. R. Sec	7,000,000	..	..	..	..	..	..	4½	..	......
54¼	50	75¼	65	73	Feb. 19	73	Feb. 19	Buffalo & Susquehanna	2,697,100	Mar. 31, '21	1¾	Q	..	..	..	73	..	......
*72½	56	45	45	43	Jan. 20	43	Jan. 20	Buffalo & Susquehanna pf	2,276,400	Dec. 30, '20	2	SA	..	..	..	43	..	......
78	68	65	50	68	Feb. 19	68	Feb. 19	Buffalo, Rochester & Pitts	10,500,000	Feb. 15, '21	3	SA	..	..	..	68	..	......
166	115	129	76	91¼	Jan. 21	81¼	Jan. 8	Burns Bros	8,094,400	Feb. 15, '21	2½	Q	87	87	87	87	— 1	200
111½	107	108½	98	115	Mar. 3	105	Jan. 4	Burns Bros. pf	1,447,800	Feb. 1, '21	1¾	Q	..	..	..	115	..	......
39⅝	16	27¼	10	20	Jan. 19	14½	Jan. 3	Butterick Co	14,647,200	Sep. 1, '16	¾	..	17⅝	18	17½	17½	— ⅜	300
17	5⅛	11½	3⅝	6	Jan. 7	4¼	Mar. 11	Butte Copper & Zinc ($5)	2,834,045	June 30, '18	50c	..	4⅝	4¾	4⅜	4⅜	— ⅛	1,000
37½	16¾	29½	8	14¾	Jan. 6	10⅝	Jan. 3	Butte & Superior ($10)	3,000,000	Sep. 29, '20	$1.25	..	12	12	11⅛	11⅛	— ¼	1,600
54¼	19¼	28⅜	9⅛	18⅜	Jan. 20	11⅞	Mar. 11	CADDO CEN. O. & R	15,000,000	..	..	..	16½	17½	16	17	+ ¾	5,800
87½	48¼	85½	55¼	64⅞	Feb. 14	54	Apr. 13	California Packing (sh.)	461,959	Mar. 15, '21	$1.50	Q	58¼	58¼	54	57½	— ½	8,400
23	5⅞	20⅝	4	7½	Jan. 8	4⅞	Mar. 12	Callahan Zinc & Lead	4,649,900	..	..	..	5	5¼	4⅞	5⅛	+ ⅛	1,800
56⅞	20⅝	46	15⅝	45⅞	Apr. 16	25	Jan. 5	California Petroleum	14,877,000	Oct. 1, '13	1¼	..	43½	45⅞	43½	44⅞	+ 2¼	17,600
86⅝	64⅛	75½	63	77½	Jan. 31	68½	Jan. 4	California Petroleum pf	11,343,000	Apr. 1, '21	1¾	Q	74	75½	74	75½	+ 1½	1,100
86⅜	56⅜	69	40	50	Jan. 7	41½	Jan. 4	Calumet & Arizona ($10)	6,424,620	Mar. 21, '21	50c	Q	45⅞	48	45⅞	48	+ 2	400
170⅞	126¼	134	109⅝	119¼	Jan. 11	108½	Apr. 14	Canadian Pacific	252,994,000	Apr. 1, '21	2½	Q	113¾	114	108½	110¾	— 2	31,000
48	42	43½	38	40	Jan. 21	40	Jan. 21	Canada Southern	15,000,000	Feb. 1, '21	1½	SA	..	..	..	40	..	......
..	..	19⅜	5¼	8½	Jan. 13	5¼	Feb. 21	Case (J. I.) Plow (sh.)	125,000	..	..	..	..	..	..	5½	..	......
101	91½	100	72	85⅝	Feb. 18	77	Jan. 3	Case (J. I.) Th. M. 7% pf	13,000,000	Apr. 1, '21	1¾	Q	..	..	..	80	..	......
116½	56½	104¾	30½	43¼	Jan. 19	31⅝	Apr. 7	Central Leather	39,689,100	Aug. 2, '20	1¾	Q	33½	35⅝	32⅝	34⅝	+ 1⅛	28,100
114	104½	108½	80¼	96	Jan. 12	68⅛	Apr. 13	Central Leather pf	33,297,500	Apr. 1, '21	1¾	Q	71	72¾	68⅛	72	+ 1	7,200
213	170	240	175	209	Mar. 7	190	Mar. 22	Central of New Jersey	27,436,800	Feb. 1, '21	2	Q	..	..	..	199	..	......
67½	31	61⅜	24¼	32½	Jan. 20	23	Mar. 10	Cerro de Pasco Copper (sh.)	898,225	Mar. 1, '21	50c	Q	25¾	28	25¾	28	+ 2¼	1,700
65½	30¼	62	36	44	Jan. 20	34⅜	Jan. 4	Certain-Teed Products (sh.)	74,000	Jan. 1, '21	$1	..	..	..	..	34⅞	..	......
90½	85	90	78¼	..	..	..	..	Certain-Teed Products 1st pf	3,100,000	Apr. 1, '21	1¾	Q	..	..	..	78¼	..	......
..	..	..	..	68	Jan. 20	68	Jan. 20	Certain-Teed Products 2d pf	....	Apr. 1, '21	1¾	Q	..	..	..	68	..	......
141¼	90	164⅜	59⅝	83⅜	Mar. 28	64	Jan. 3	Chandler Motor (sh.)	280,000	Apr. 1, '21	$2.50	Q	80	80½	77⅛	79½	+ 1½	11,700
68½	51½	76⅝	47	62¾	Jan. 12	55¾	Mar. 14	Chesapeake & Ohio	62,793,700	Dec. 31, '20	2	SA	58	60¾	58	60¼	+ 2¼	2,600
12½	7	17	6	8¾	Jan. 6	6⅝	Mar. 14	Chicago & Alton	19,538,300	..	..	..	..	..	..	7	..	......
17½	11	23⅜	8	11½	Mar. 5	11½	Mar. 5	Chicago & Alton pf	19,492,600	Jan. 16, '11	2	..	..	..	..	11½	..	......
13½	3	15	4	6⅝	Jan. 29	1	Apr. 9	Chi. & East Ill., Eq. Tr. rects.	6,577,800	..	..	..	1	1⅛	1	1	..	3,800
17½	4	17¼	3⅜	6½	Jan. 31	⅝	Apr. 14	Chi. & E. Ill. pf., Eq. Tr. rects.	2,486,000	..	..	..	1	1⅛	⅝	1	..	9,600
12	7½	14½	6⅝	9	Jan. 7	7¼	Mar. 9	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	7½	7¾	7¼	7½	— ¼	800
30⅝	21	33⅝	15¾	20⅝	Jan. 13	15¾	Mar. 14	Chicago Great Western pf	44,137,400	July 15, '19	1	..	16½	17	15¾	17	+ ⅝	2,600
52⅝	34⅛	44½	21	31	Jan. 12	23	Mar. 10	Chi., Mil. & St. Paul	117,411,300	Sep. 1, '17	2½	..	24⅝	25¾	23¾	25⅝	+ 1½	5,700
76	48⅝	65	36¾	46½	Jan. 12	36	Mar. 10	Chi., Mil. & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	37¼	38½	36	37¾	+ ⅜	9,500
105	85	91½	60	71	Jan. 11	60¼	Apr. 14	Chicago & Northwestern	145,165,810	Jan. 15, '21	2½	SA	61⅝	64¼	60⅛	64	+ 2	3,400
133	116	120	98	110	Jan. 11	99	Apr. 8	Chicago & Northwestern pf	22,395,100	Jan. 15, '21	2½	SA	100½	100½	100½	100½	+ 1½	300
113½	68	111⅞	60	70¼	Jan. 11	58¼	Mar. 19	Chicago Pneumatic Tool	12,934,600	Jan. 25, '21	2	Q	63¼	63¼	62	x63¼	— ⅝	600
32¼	22⅛	41⅜	21½	28⅞	Jan. 12	22⅝	Mar. 11	C., R. I. & P. tem. cfs	75,000,000	..	..	..	25½	26⅝	24½	26½	+ 1⅞	9,900
84	68¼	84⅜	64	75	Jan. 11	68⅝	Mar. 12	C., R. I. & P. 7% pf., tem. cfs	29,422,100	Dec. 31, '20	3½	SA	71½	71⅞	70¼	71½	— ½	1,200
73	55¼	71⅝	54	64	Jan. 13	56¾	Mar. 12	C., R. I. & P. 6% pf., tem. cfs	25,135,800	Dec. 31, '20	3	SA	60⅝	61	59⅞	61	+ ½	500
82	57	72½	58	63	Jan. 6	55	Apr. 8	Chi., St. P., Minn. & O	18,556,700	Feb. 21, '21	2½	SA	56	56	56	56	+ 1	100
107	98	95	89	..	..	..	..	Chi., St. P., Minn. & O. pf	11,250,300	Feb. 21, '21	2½	SA	..	..	..	93	..	......
29½	16¾	21¼	7⅞	12⅝	Feb. 10	9	Mar. 9	Chile Copper ($25)	95,000,000	..	..	..	10⅝	11⅝	10⅝	11½	+ 1	18,000
50⅞	32⅞	41⅜	16⅝	23½	Feb. 1	19½	Mar. 30	Chino Copper ($5)	4,349,900	Sep. 30, '20	37½c	..	21⅝	22⅞	21⅝	22¼	+ 1	7,600

New York Stock Exchange Transactions—Continued

1919 High	1919 Low	1920 High	1920 Low	This Year High	Date	This Year Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent	Period	First	High	Low	Last	Change	Sales
54⅞	32	62	31⅜	48	Jan. 20	35	Mar. 30	Cleve., C., C. & St. Louis	47,050,300	Sep 1, '10	2	..	38½	38½	38½	38½	+ 3½	100
74	63	69	60	66	Mar. 3	60	Feb. 3	Cleve., C., C. & St. Louis pf	9,968,900	Jan. 20, '21	1¼	Q	..	..	..	60	..	..
69½	67	65	58½	..	....	..	....	Cleveland & Pittsburgh ($50)	11,387,750	Mar. 1, '21	1¾	Q	..	..	..	62	..	..
108	60⅝	106	46⅛	62½	Jan. 19	41	Apr. 1	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1½	Q	43½	43½	43½	43½	+ 1½	510
110	103½	104	80	86	Jan. 13	79½	Apr. 4	Cluett, Peabody & Co. pf	18,000,000	Apr. 1, '21	1¾	Q	83	83	83	83	..	100
43⅝	37½	40⅞	18	27¼	Apr. 13	19	Feb. 24	Coca-Cola (sh)	455,543	July 15, '20	$1	..	22⅞	27⅛	22⅞	26½	+ 4	18,350
56	34⅝	44¼	22	30½	Jan. 11	26¼	Mar. 11	Colorado Fuel & Iron	34,235,500	Feb. 20, '21	¾	Q	29⅝	29⅝	28½	29	..	300
120	101½	105	97¼	100	Apr. 11	100	Apr. 11	Colorado Fuel & Iron pf	2,000,000	Feb. 20, '21	2	Q	100	100	100	100	+ 2¾	100
31¾	19	36⅞	20	37¾	Mar. 4	27¼	Jan. 8	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	34¼	34½	33¾	33¾	− ¾	200
58½	48	51	46	52	Mar. 1	49	Jan. 3	Colorado & Southern 1st pf	8,500,000	Dec. 31, '20	2	SA	..	..	..	52	..	..
51½	45	47	35	46½	Mar. 8	42	Jan. 26	Colorado & Southern 2d pf	8,500,000	Dec. 31, '20	4	A	..	..	..	43	..	..
69	39¼	67	50	63	Jan. 29	56½	Mar. 15	Columbia Gas & Electric	50,000,000	Feb. 15, '21	1½	Q	59⅝	60½	59⅛	59⅝	+ ½	2,300
75¼	50⅜	65½	9⅜	12¾	Jan. 8	5½	Mar. 18	Columbia Graph. (sh.)	1,311,892	Jan. 1, '21	†25c	..	6⅝	7	6⅝	7	+ ¼	10,900
95½	91½	92¾	52½	62¼	Feb. 10	34	Mar. 18	Columbia Graph. pf	10,581,500	Apr. 1, '21	1¾	Q	42½	42½	41	41	− 1½	600
63⅜	37⅞	56	34	38½	Jan. 19	35½	Apr. 1	Comp.-Tab.-Rec. (sh.)	131,033	Apr. 11, '21	1	Q	36	36	36	36	+ ⅛	100
75	34	79½	51½	61	Jan. 13	41¼	Mar. 11	Consolidated Cigar (sh.)	103,500	Apr. 15, '21	1¾	Q	..	..	..	45½	..	..
86¼	78	89⅞	70	80	Feb. 18	68	Apr. 15	Consolidated Cigar pf	4,000,000	Mar. 1, '21	1¾	Q	68	68	68	68	− 2	100
..	..	34¼	6⅞	12	Jan. 7	6⅛	Apr. 9	Consol. Distributors	189,789	Jan. 21, '21	†62½	Q	6⅞	7	6½	7	+ ½	1,300
106⅜	78⅞	93⅞	71⅝	86¾	Apr. 16	77½	Jan. 5	Consolidated Gas	100,384,500	Mar. 15, '21	1¾	Q	82½	86¾	82½	86	+ 3⅜	5,510
94	94	85	85	..	....	..	....	Consol. Coal Md	40,205,499	Jan. 31, '21	1½	Q	..	..	..	85	..	..
37½	30½	46¼	16	21⅞	Jan. 7	17⅝	Mar. 12	Consolidated Textile (sh.)	267,355	Jan. 15, '21	75c	Q	19	19	18⅛	18¾	+ ⅛	1,500
103¾	65½	97⅜	51⅝	66	Jan. 20	52	Apr. 4	Continental Can Co.	13,500,000	Apr. 1, '21	1¾	Q	55	55	55	55	+ ¾	100
110	100½	102¾	97¾	98	Jan. 6	90	Apr. 4	Continental Can Co. pf	4,435,000	Apr. 1, '21	1¾	Q	90	90	90	90	..	200
16	10⅜	14½	⅝	5	Jan. 7	1	Feb. 15	Continental Candy (sh.)	500,000	Oct. 20, '20	25c	..	1⅛	1⅛	1	1⅛	..	5,400
84½	58	85	63⅝	65½	Jan. 26	61	Mar. 15	Continental Insur. Co. ($25)	10,000,000	Jan. 5, '21	$2.50	SA	61½	61½	61⅜	61½	− 1½	900
99	46	103¼	61	76½	Mar. 26	65	Jan. 5	Corn Products Refining Co.	49,784,000	Jan. 20, '21	†1½	Q	73	73½	71	72¼	− ¼	18,600
109⅞	102	107	97	104½	Jan. 17	100	Jan. 5	Corn Products Refining Co. pf	29,827,000	Apr. 15, '21	1¾	C	102	102	102	102	− 1⅝	100
..	..	43⅜	24⅝	32¾	Jan. 11	25⅞	Mar. 11	Cosden & Co (sh.)	759,464	Feb. 1, '21	62½c	Q	28⅝	30⅝	27⅛	30⅝	+ 2⅜	7,400
79	48	64	45½	..	....	..	....	Crex Carpet Co.	2,098,500	Dec. 15, '21	3	SA	..	..	..	55	..	..
261	52⅜	278½	70	107½	Jan. 11	73	Jan. 3	Crucible Steel Co.	37,500,000	Jan. 31, '21	2	Q	85	87⅝	76½	x80¼	− 2⅞	111,800
105	91	100	81½	91	Jan. 17	83½	Jan. 3	Crucible Steel Co. pf	25,000,000	Mar. 31, '21	1¾	Q	84¼	86	84¼	86	+ 2	600
..	..	60⅜	21¼	33½	Feb. 26	21½	Apr. 14	Cuban-American Sugar ($10)	10,000,000	Apr. 1, '21	1	Q	23	25	21½	23½	+ ½	16,400
107⅜	101¾	106	93¾	95	Feb. 15	93½	Jan. 11	Cuban-American Sugar pf	7,893,800	Apr. 1, '21	1¾	Q	..	..	..	94	..	..
55	20⅜	59⅜	16½	26	Feb. 14	18⅛	Apr. 14	Cuba Cane Sugar (sh.)	500,000	....	..	..	20½	21	18⅛	20	− ¾	9,400
87⅞	69½	85⅞	54	67⅞	Feb. 18	60	Apr. 14	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1¾	Q	63¼	63¼	60	61½	− 2½	2,600
..	..	40	25	31	Jan. 4	23	Mar. 23	DAVISON CHEMICAL (sh.)	197,300	Nov. 15, '20	$1	..	..	..	..	23	..	..
..	..	36⅝	15	21	Jan. 20	14½	Mar. 30	De Beers Con. M. (sh.)	62,900	Jan. 27, '21	75c	..	..	..	..	14½	..	..
103	93¾	101	92	..	....	..	....	Deere & Co. pf	37,828,500	Mar. 1, '21	1¾	Q	..	..	..	92¾	..	..
116	91½	108	83¼	102	Jan. 12	90	Apr. 14	Delaware & Hudson	42,503,000	Mar. 21, '21	2¼	Q	97¼	97¼	90	94	− 3½	8,300
217	*172½	260½	165	220	Jan. 10	202½	Apr. 8	Delaware, Lack. & West. ($50)	42,277,000	Jan. 20, '21	5	Q	202½	205	202½	205	+ 2½	200
15½	3½	9	½	2⅜	Jan. 29	⅝	Mar. 30	Denver & Rio Grande	38,000,000	....	..	..	¾	⅞	¾	⅞	+ ¼	1,200
24	6⅛	16⅝	⅝	4⅜	Jan. 29	1⅛	Mar. 29	Denver & Rio Grande pf	49,778,400	Jan. 15, '11	2½	..	1⅜	1½	1⅜	1½	+ ⅛	1,600
120	110	108	96½	*97½	Feb. 21	*97½	Feb. 21	Detroit Edison	27,656,900	Apr. 15, '21	2	Q	..	..	..	*97½	..	..
105	80	101	83	72	Mar. 24	69	Apr. 16	Detroit United Railway	15,000,000	Mar. 1, '21	2	Q	69	70	69	70	− ½	300
16¼	10⅛	13	9¼	19⅜	Apr. 16	10⅛	Jan. 3	Dome Mines (10)	4,000,000	Jan. 20, '21	25c	Q	17	19⅜	17	19¼	+ 2½	22,200
..	..	..	..	20	Apr. 13	18	Apr. 6	Duluth-Superior Traction	1,500,000	Apr. 1, '21	1	Q	18¼	20	18¼	20	+ 1½	200
6⅝	2⅝	8	3	4½	Jan. 3	3½	Mar. 4	Duluth, South Shore & Atlantic	12,000,000	....	..	..	..	..	..	3½	..	..
11⅞	5⅝	12¾	5⅝	7⅝	Jan. 17	4¾	Feb. 23	Duluth, South Shore & Atl. pf	10,000,000	....	..	..	..	..	..	5½	..	..
63	61½	67⅛	27	37	Jan. 20	25	Mar. 18	Durham Hosiery Class B ($50)	3,252,850	Jan. 3, '21	†87½c	Q	..	..	..	29⅞	..	..
101½	100½	102½	84	91	Mar. 2	87⅞	Mar. 7	Durham Hosiery pf	3,000,000	Feb. 1, '21	1¾	Q	..	..	..	87⅞	..	..
..	..	*555	*495	*690	Feb. 5	*640	Feb. 14	EASTMAN KODAK	19,586,200	Apr. 1, '21	2½	Q	667	675	667	673	+13	82
..	..	..	..	*102½	Apr. 6	*102½	Apr. 6	Eastman Kodak pf	6,165,700	Apr. 1, '21	1½	Q	..	..	..	*102½	..	..
137	55	130	115	..	....	..	....	Electric Storage Battery	19,891,800	Apr. 1, '21	3	Q	..	..	..	128¼	..	..
43	23⅜	28	13⅜	21¼	Feb. 23	17	Jan. 25	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	19½	19½	19½	19½	− ½	200
49	39	45	32¼	40¼	Mar. 8	39	Jan. 19	Elk Horn Coal pf. ($50)	6,600,000	Mar. 10, '21	75c	Q	..	..	..	40	..	..
43	24⅞	29	5½	9⅛	Jan. 19	7⅛	Mar. 15	Emerson Brantingham	10,132,500	....	..	..	..	..	..	7⅛	..	..
101	88	91	40	40	Jan. 6	33⅜	Mar. 11	Emerson Brantingham pf	12,170,500	Feb. 1, '21	1¾	Q	..	..	..	33⅜	..	..
150	80	147	47	65¾	Mar. 23	52	Jan. 5	Endicott-Johnson ($50)	16,390,000	Apr. 1, '21	$1.25	Q	61	63½	60⅝	61⅞	+ ⅝	7,600
107⅛	101⅞	104	84	95¾	Mar. 24	87	Jan. 5	Endicott-Johnson pf	14,550,000	Apr. 1, '21	1¾	Q	94	94	94	94	− 1	100
20¼	12⅜	21⅞	9½	14⅞	Jan. 3	11⅜	Mar. 12	Erie	112,481,900	....	..	..	12	13¼	11⅝	13	+ 1¼	12,210
33	18½	30½	16¼	21⅞	Jan. 12	17	Mar. 11	Erie 1st pf	47,904,000	Apr. 9, '07	2	..	18	19⅜	17½	19⅜	+ 1⅜	5,500
23⅜	13¾	22⅝	12	15⅞	Jan. 12	11½	Apr. 14	Erie 2d pf	16,000,000	....	..	..	12	13½	11½	13	+ 1	2,100
..	..	*55	*55	..	....	..	....	Erie & Pittsburgh (50)	2,000,000	Mar. 10, '21	87½c	Q	..	..	..	55	..	..
94	73	93½	42	40	Jan. 6	38	Feb. 17	FAIRBANKS CO. ($25)	1,500,000	....	..	..	..	..	..	40	..	..
..	..	98½	98½	..	....	..	....	Fairbanks Co. pf	2,000,000	Apr. 1, '21	2	Q	..	..	..	65⅞	..	..
123	83	95	40	80⅜	Mar. 23	48	Jan. 3	Famous Players-Lasky (sh.)	214,677	Apr. 1, '21	$2	Q	70⅜	74½	69½	72⅜	+ 2⅜	14,700
..	..	91⅜	69	88	Mar. 28	76¼	Jan. 3	Famous Players Lasky pf. (sh.)	10,000,000	Feb. 1, '21	2	Q	85⅜	87½	85⅜	x87½	+ 4½	1,300
23⅛	9	16½	5	8⅞	Jan. 11	5⅝	Mar. 8	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	..	..	..	6¼	..	..
48¼	25	44⅜	21½	29½	Jan. 28	23	Jan. 3	Federal Mining & Smelting pf	12,000,000	Mar. 15, '21	1	Q	..	..	..	23	..	..
173	38¼	135	78	90	Jan. 11	79	Jan. 4	Fisher Body Corp. (sh.)	500,000	Feb. 1, '21	$2.50	Q	85	85	85	85	+ 2	200
110¼	91	108½	97	100	Jan. 27	97	Feb. 6	Fisher Body Corp. pf	4,063,500	Feb. 1, '21	1¾	Q	..	..	..	100	..	..
55	39¼	48	10	16⅜	Mar. 23	11½	Jan. 3	Fisk Rubber ($25)	15,490,000	Oct. 1, '20	75c	..	15¾	15⅞	15¼	15½	..	2,000
64⅜	31⅞	36½	12¼	20½	Jan. 17	13¾	Jan. 5	Freeport, Texas (sh.)	498,920	Nov. 28, '19	$1	..	15⅛	15½	15	15½	..	1,900
38⅜	15	19½	1½	5⅜	Jan. 13	1¼	Mar. 17	GASTON, W. & W. (sh.)	300,000	Aug. 15, '19	50c	..	1½	1⅜	1¼	1⅜	..	2,800
..	..	77½	44½	53	Jan. 12	43¼	Apr. 8	Gen. Am. Tk. Co. (sh.)	244,122	Apr. 1, '21	$1.50	Q	..	..	..	43½	..	..
..	..	43	32½	71⅜	Jan. 26	40¼	Jan. 3	General Asphalt	19,617,400	....	..	..	61	62⅞	58⅜	61⅞	+ 1⅝	100,800
..	..	79½	71	112½	Jan. 20	80	Jan. 3	General Asphalt pf	7,541,100	Mar. 1, '21	1¼	Q	99	100	99	100	+ 5	200
95⅞	47	75⅝	51	62½	Jan. 20	54	Jan. 3	General Cigar Co.	18,104,000	Feb. 1, '21	1½	Q	59	59	56	58¼	− 1¼	1,700
106	97	100	84	92	Feb. 3	84	Jan. 4	General Cigar Co. pf	5,000,000	Mar. 1, '21	1¾	Q	..	..	..	92	..	..
101	90	94¾	78¾	85	Mar. 18	80¼	Jan. 5	General Cigar deb. pf	4,620,800	Apr. 1, '21	1¾	Q	..	..	..	81½	..	..
176	114½	172	116½	138½	Mar. 18	120½	Jan. 10	General Electric	137,830,200	Jan. 15, '21	†4	Q	134¾	137⅞	133⅞	137⅞	+ 3½	5,300
..	..	42	12⅞	16¼	Jan. 11	12¼	Mar. 15	General Motors new (sh.)	19,785,715	Feb. 1, '21	25c	Q	13⅜	13½	12⅞	x13⅛	+ ⅛	58,600
95	82	89⅜	64½	71½	Feb. 18	66½	Jan. 10	General Motors Corp. pf	16,186,000	Feb. 1, '21	1½	Q	71½	71½	71½	71½	..	100
..	..	93	69	82	Jan. 24	73	Jan. 5	General Motors 7% deb.	26,890,000	Feb. 1, '21	1¾	Q	..	..	..	76⅛	..	..
94⅜	82½	85¼	58⅜	79½	Jan. 29	66½	Apr. 14	General Motors 6% deb.	60,609,800	Feb. 1, '21	1½	Q	66¼	67¼	65½	x66½	+ 1⅞	2,000
..	..	..	..	91½	Feb. 15	85¼	Mar. 30	Gilliland Oil pf	3,529,700	Feb. 15, '21	2	Q	..	..	..	85¼	..	..
93⅜	56½	86⅜	27	44⅛	Jan. 11	34¼	Mar. 14	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	Q	37½	38⅜	37¼	37½	..	3,500
109½	102	102⅜	70	85	Jan. 7	72	Jan. 3	Goodrich (B. F.) Co. pf	38,412,000	Apr. 1, '21	1¾	Q	75	75¼	75	75	− ½	900
53⅜	46⅜	49⅜	8½	16⅜	Mar. 23	9½	Jan. 6	Gray & Davis	2,722,600	Mar. 1, '20	50c	..	14	14	14	14	− ⅛	100
80	47½	55½	15	25	Jan. 26	17	Apr. 4	Granby Consolidated	15,001,900	May 1, '19	1¼	..	19	20½	19	20½	+ 3½	500
100⅝	75½	91⅜	65¾	79½	Jan. 29	66½	Apr. 14	Great Northern pf	249,477,800	Feb. 1, '21	1¾	Q	69	70⅞	66½	70¼	+ ⅝	17,900
52⅜	31⅜	41⅞	24⅞	32½	Mar. 4	28⅜	Jan. 3	Gt. Nor. ctfs. for ore prop. (sh.)	1,500,000	Apr. 18, '21	$2	..	29⅜	29½	28⅞	29	− ¼	1,700
47½	32½	38¼	15	24	Feb. 10	18¼	Mar. 11	Greene-Cananea	48,781,200	Nov. 22, '20	50c	Q	22¾	23⅝	22⅜	23⅝	+ 1⅜	800
..	..	20¼	11¼	16⅝	Jan. 8	11⅜	Apr. 8	Guantanamo Sugar (sh.)	300,000	Apr. 1, '21	50c	Q	..	..	..	11⅝	..	..
12⅞	7	17½	7	9⅝	Mar. 4	7¼	Mar. 12	Gulf, Mobile & Northern	9,087,300	....	..	..	..	..	..	8¼	..	..
40½	30	35⅜	18⅛	26	Feb. 1	21	Jan. 8	Gulf, Mobile & Northern pf	9,431,100	....	..	..	..	..	..	24	..	..
89⅛	49½	84⅞	25¼	36¼	Jan. 29	26¼	Apr. 15	Gulf States Steel	11,199,400	Apr. 1, '19	2½	..	30	30	26¼	28	− 2	800
95⅛	92½	92¼	90¼	..	....	..	....	Gulf State Steel 1st pf	2,000,000	Apr. 1, '21	1¾	Q	..	..	..	90¾	..	..
..	..	16	14⅛	13⅜	Jan. 7	11¼	Feb. 9	HABIRSHAW ELEC. (sh.)	273,431	Jan. 1, '21	37½c	..	..	..	..	11⅝	..	..
..	..	..	..	25	Feb. 11	25	Feb. 11	Hackensack Water pf. ($25)	2,189,775	....	..	..	..	..	..	25	..	..
100½	54⅜	108	69	73	Feb. 7	69	Mar. 28	Hartman Corp.	12,000,000	Mar. 1, '21	1¾	Q	..	..	..	70	..	..
71⅝	40	78¼	50	60⅝	Feb. 15	54	Mar. 17	Haskell & Barker (sh.)	220,000	Apr. 1, '21	$1	Q	56	56½	54⅞	56½	− 1⅜	1,500
*85	*85	*95	*95	..	....	..	....	Havana El. Ry., L. & P.	15,000,000	Nov. 15, '20	3	SA	..	..	..	95	..	..
..	..	46¼	12⅛	24	Apr. 16	15	Jan. 3	Hendee Manufacturing	10,000,000	....	..	..	18	24	18	22⅜	+ 4¼	4,700
..	..	60	58	..	....	..	....	Hocking Valley	11,000,000	Dec. 31, '20	2	SA	..	..	..	58	..	..
100	60	71	45	60	Mar. 24	49½	Mar. 2	Homestake Mining	25,116,000	Sep. 25, '19	50c	..	59	59	59	59	..	200
..	..	116½	55¼	83⅝	Mar. 28	59½	Mar. 12	Houston Oil	25,000,000	....	..	..	78	82⅜	76¼	81	+ 5	5,600
..	..	23¼	9¼	15½	Mar. 21	11⅛	Jan. 4	Hupp Motor Car ($10)	5,192,100	Feb. 1, '21	25c	Q	14⅜	14⅞	14⅜	x14⅝	+ ¾	2,600
..	..	33½	19	20⅝	Jan. 7	11¼	Apr. 12	Hydraulic Steel (sh.)	200,348	Dec. 31, '20	75c	..	11¼	11¼	11¼	11¼	− ¾	100
104	85⅞	97¼	80⅞	91	Jan. 26	85¼	Mar. 12	ILLINOIS CENTRAL	109,296,000	Mar. 1, '21	1¾	Q	87	88¼	86½	88¼	+ 1¼	700
..	..	56¼	*56	58⅛	Jan. 14	58	Jan. 4	Illinois Central Leased Lines	10,000,000	Jan. 2, '21	2	SA	..	..	..	58	..	..
..	..	9⅜	5⅝	7⅛	Jan. 7	5½	Mar. 14	Indiahoma Ref. ($5)	5,000,000	Mar. 31, '21	15c	Q	5⅞	5⅞	5⅞	5⅞	..	1,100
..	..	20⅛	14½	15⅜	Jan. 12	8⅜	Mar. 14	Indian Refining ($10)	3,000,000	Dec. 15, '20	50c	..	9½	11⅛	9⅜	10½	+ 1	1,100
..	..	97	82	80	Feb. 25	80	Feb. 25	Indian Refining pf	3,000,000	Mar. 15, '21	1¾	Q	..	..	..	80	..	..
68⅞	42½	61⅞	28	37¼	Feb. 10	29⅜	Mar. 12	Inspiration Con. Copper ($20)	23,639,342	Oct. 25, '20	$1	..	32¼	34	32⅛	33⅜	+ 1⅜	5,800
9⅛	3⅛	6¼	3	5⅞	Jan. 25	3⅞	Jan. 7	Interboro Consol. (sh.)	733,355	....	..	..	4½	5	4½	4⅝	..	1,400
31¼	10⅛	17⅞	8½	16	Jan. 25	10½	Jan. 14	Interboro Con. Corp. pf	45,592,500	Apr. 1, '18	1¼	..	13¼	14¼	12½	13⅝	+ ⅜	2,600
37⅜	10½	27	9⅜	13¾	Jan. 11	7⅛	Feb. 28	International Agricultural	7,303,500	....	..	..	8½	9	8½	9	+ ½	1,293
91⅞	48	88	40¼	57	Jan. 7	42⅜	Mar. 1	International Agricultural pf	13,055,500	Apr. 15, '21	1¼	Q	45¼	48	44½	47½	+ 2¼	900
..	..	..	..	25	Apr. 15	25	Apr. 15	International Cement (sh.)	265,121	....	..	..	25	25	25	25	..	100
149⅝	110¼	142½	88	100½	Feb. 16	81	Mar. 30	International Harvester (new)	84,250,500	Apr. 15, '21	1¾	Q	85½	88¼	85½	87⅝	+ 2¼	7,100
120	111	115	100	110	Jan. 29	103	Jan. 3	International Harv. pf. (new)	60,000,000	Mar. 2, '21	1¾	Q	105	105	105	105	+ ½	100
67⅝	21¼	51⅞	10¼	17¼	Jan. 11	12¼	Jan. 3	International Mercantile Marine	39,522,100	....	..	..	14	14	13½	13⅝	+ ⅛	3,400
128½	92⅜	111⅞	44	63¾	Jan. 11	46¼	Mar. 11	International Mercantile M. pf	48,867,300	Feb. 1, '21	3	SA	50	51½	49¾	51½	+ 1¼	3,400
..	..	179	28	38	Jan. 7	30	Mar. 15	International Motor Truck (sh.)	160,400	....	..	..	34⅞	34⅞	34	34½	+ ½	6,200
..	..	84	68	76	Jan. 18	72	Jan. 7	International Motor Tr. 1st pf	10,921,800	Apr. 1, '21	1¾	Q	..	..	..	73	..	..
..	..	71	54⅞	63⅞	Jan. 17	57½	Jan. 5	International Motor Tr. 2d pf	5,331,700	Apr. 1, '21	1½	Q	..	..	..	63	..	..
33⅞	20⅝	26⅜	11⅛	16¼	Jan. 7	13½	Jan. 3	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	14⅝	15½	14⅝	15⅛	+ ½	7,900
97¾	90	88	75	80¼	Feb. 2	75	Jan. 3	International Nickel pf	8,912,600	Feb. 1, '21	1½	Q	..	..	..	80	..	..
82	30¼	91¾	38½	64½	Apr. 13	43½	Jan. 5	International Paper Co.	19,971,800	....	..	..	57	64½	56¼	62	+ 5	52,700
105¼	95	110	85	99	Jan. 15	99	Jan. 15	International Paper Co. pf	1,274,000	Apr. 15, '21	1½	Q	..	..	..	99	..	..
80	62	79⅞	69	75	Jan. 20	70½	Apr. 12	Internat. Paper pf., stamped	23,726,000	Apr. 15, '21	1½	Q	70½	72¼	70½	72	− ½	800
70	58	71	61	60	Mar. 23	60	Mar. 23	International Salt	6,077,100	Apr. 1, '21	1½	Q	..	..	..	60	..	..
..	..	47¼	19	26	Jan. 20	16¼	Mar. 1	Invincible Oil ($50)	18,806,200	....	..	..	19⅞	20½	19⅜	20	+ ⅛	16,100
9¾	2½	13¼	4	6½	Mar. 1	5½	Mar. 9	Iowa Central	1,418,400	....	..	..	..	..	..	5½	..	..
65	34	51½	27¼	40	Jan. 11	31	Apr. 8	Iron Products (sh.)	105,093	....	..	..	..	..	..	31	..	..
44½	44¼	57	50	..	....	..	....	Island Creek Coal (sh.)	118,798	Apr. 1, '21	$1.50	Q	..	..	..	52½	..	..
..	..	7¼	4	4⅜	Jan. 7	3¼	Mar. 14	Island Oil & Trans. ($10)	22,500,000	....	..	..	4¼	4½	4⅛	4½	+ ¼	18,400
48	15	21⅜	3	11¾	Mar. 17	4	Jan. 6	JEWEL TEA	12,000,000	....	..	..	10	10	10	10	..	500
91	38⅞	45¼	7⅞	29½	Mar. 29	8½	Jan. 4	Jewel Tea pf	3,640,000	Oct. 1, '20	1¾	..	25½	25½	25½	25½	− ½	100
44	24⅜	30	13	25½	Jan. 27	14½	Jan. 3	Jones Bros. Tea	10,000,000	Oct. 15, '20	50c	..	..	..	..	23½	..	..
52	52	60¼	57	61¼	Jan. 4	60¼	Jan. 3	KAN. CITY, FT. S. & M. pf	6,252,000	Apr. 1, '21	1	Q	60½	60½	60½	60½	..	25
25¼	13	27¼	13⅝	26⅝	Mar. 30	18½	Feb. 4	Kansas City Southern	30,000,000	....	..	..	25¼	25½	24	25⅛	+ ⅜	9,000
57	40	52½	40	52	Mar. 30	45½	Jan. 5	Kansas City Southern pf	21,000,000	Apr. 15, '21	1	Q	49½	49½	48½	49⅜	− ⅛	900
130	105	118	70	79	Jan. 10	68	Mar. 19	Kayser (Julius) & Co.	6,570,000	Apr. 1, '21	2	Q	75	75	75	75	+ 4⅞	100
118	117	106	103	..	....	..	....	Kayser & Co. 1st pf	1,951,000	Feb. 1, '21	1¾	Q	..	..	..	103	..	..
164	168	152½	25½	49⅜	Jan. 11	35¼	Mar. 12	Kelly-Springfield Tire ($25)	6,042,250	Feb. 1, '21	$1	Q	40⅛	41¼	39⅜	x40⅛	+ ⅜	7,400
110¼	101½	105	75	94	Jan. 25	84	Apr. 13	Kelly-Springfield Tire 8% pf	5,860,000	Feb. 15, '21	2	Q	84	84	84	84	− 3½	100
109½	90¼	91	73	76	Mar. 29	73	Apr. 9	Kelly-Springfield Tire 6% pf	3,237,100	Apr. 1, '21	1½	Q	..	..	..	73	..	..
115	34	95	35½	54	Mar. 26	35	Mar. 11	Kelsey Wheel	10,000,000	....	..	..	48	49	48	49	+ 1	200
100⅛	89	98½	80	76	Mar. 21	75	Mar. 11	Kelsey Wheel pf	3,000,000	Feb. 1, '21	1¾	Q	..	..	..	76	..	..
43	27⅝	33½	14⅝	21	Jan. 7	16	Mar. 11	Kennecott Copper (sh.)	2,786,986	Dec. 31, '20	50c	..	18½	19¾	18⅛	19⅜	+ 1	10,100
7¼	2½	10	3	..	....	..	....	Keokuk & Des Moines	2,600,000	....	..	..	..	..	..	7⅛	..	..
26⅜	38½	48⅛	5⅜	17⅜	Mar. 23	8¼	Jan. 3	Keystone Tire & Rubber ($10)	3,308,300	Oct. 1, '20	30c	..	14⅛	16⅛	14⅛	15⅞	+ 1⅞	34,000
170	116⅛	155	120	145¼	Apr. 15	130	Jan. 10	Kresge (S. S.) Co.	10,000,000	Jan. 1, '21	3	SA	144¼	145¼	144¼	145¼	+ ¼	200
109¼	106	102½	93	102⅜	Mar. 14	102⅜	Mar. 14	Kresge (S. S.) Co. pf	2,000,000	Apr. 1, '21	1¾	Q	..	..	..	102⅜	..	..
89½	60	98	95	..	....	..	....	Kress (S. H.) Co.	12,000,000	Feb. 1, '21	1	Q	..	..	..	95	..	..
110	105	105	100¼	101	Feb. 11	*101	Feb. 11	Kress (S. H.) Co. pf	3,553,200	Apr. 1, '21	1¾	Q	..	..	..	101	..	..
107⅜	62½	91⅜	45	58½	Jan. 11	47½	Apr. 12	LACKAWANNA STEEL	35,108,500	Mar. 31, '21	1½	Q	52	52⅛	47½	49	− 4	18,700
83	33	57½	35	48	Apr. 1	40	Jan. 3	Laclede Gas Co.	10,700,000	Mar. 15, '19	1¾	..	46⅜	47½	46⅜	47½	+ 2½	400
14	7	24⅜	8½	14½	Jan. 12	10	Mar. 11	Lake Erie & Western	11,840,000	....	..	..	11	11	11	11	− 1½	200
25	13	40⅜	16	28	Jan. 25	19	Mar. 21	Lake Erie & Western pf	11,840,000	Jan. 15, '08	1	..	20	20	19¼	20	− 1½	500
40	21	38⅜	15⅝	29½	Mar. 23	17½	Jan. 14	Lee Rubber & Tire (sh.)	150,000	Mar. 1, '21	50c	Q	25⅜	26⅜	25⅜	26⅜	+ ⅜	1,300
60⅜	40½	56½	39⅜	56½	Jan. 5	47⅝	Apr. 14	Lehigh Valley ($50)	60,501,700	Apr. 2, '21	87½c	Q	49	50¼	47⅞	50¼	+ 1⅝	5,000

New York Stock Exchange Transactions—Continued

Yearly Price Ranges. 1919. High.	1919. Low.	1920. High.	1920. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
250¼	195	206¾	127¼	153	Feb. 23	138¾	Jan. 22	Liggett & Myers	21,496,400	Mar. 1, '21	3	Q	..	..	..	145	..	......
..	..	155½	125	150	Feb. 28	140	Jan. 4	Liggett & Myers, Class B	5,296,400	Mar. 1, '21	3	Q	..	..	..	150	..	......
115	107	110½	90	105½	Feb. 7	97⅝	Jan. 3	Liggett & Myers pf	22,512,900	Apr. 1, '21	1¾	Q	103⅝	103⅝	103⅝	103⅝	− 1⅝	100
..	..	..	..	75½	Apr. 6	73	Mar. 24	Lima Locomotive	4,350,000	....	..	..	74⅛	74⅛	74⅛	74⅛	− 1⅝	100
..	..	36	14½	21½	Mar. 28	15	Jan. 3	Loew's, Inc. (sh.)	754,932	Feb. 1, '21	50c	Q	18⅞	19⅜	18⅛	18⅞	+ ¼	11,320
27⅝	25¼	28	9⅝	12¾	Jan. 10	9½	Mar. 21	Loft, Inc. (shares)	650,000	Mar. 31, '21	25c	Q	10¼	10⅛	9⅝	10⅛	+ ⅛	1,400
81⅜	40⅛	70	25	42	Jan. 31	31	Jan. 3	Loose-Wiles Biscuit	6,810,200	....	..	..	35	36¼	35	36¼	+ 2¼	300
106⅛	94½	100	93½	93¼	Jan. 10	93¼	Jan. 10	Loose-Wiles Biscuit 1st pf	4,599,700	Apr. 1, '21	1¾	Q	..	..	..	93¼	..	......
120	94	115½	100	100	Mar. 11	100	Mar. 11	Loose-Wiles Biscuit 2d pf	2,000,000	Feb. 1, '21	1¾	Q	..	..	..	100	..	......
245	147⅜	183⅜	129¾	164½	Feb. 28	136	Feb. 3	Lorillard (P.) Co.	24,246,600	Apr. 1, '21	3	Q	150	152⅝	150	150	+ 4	800
115	107	110½	97	107	Feb. 3	100	Jan. 5	Lorillard (P.) Co. pf	11,307,600	Apr. 1, '21	1¾	Q	..	..	..	105⅝	..	......
122⅜	104⅞	112½	94	103⅜	Jan. 11	97	Apr. 14	Louisville & Nashville	72,000,000	Feb. 10, '21	3½	SA	97	98½	97	98½	− 1½	800
79⅝	63	69⅜	56	68	Jan. 21	59½	Jan. 3	MACKAY COMPANIES	41,380,400	Apr. 1, '21	1½	Q	63	63½	63	63	..	400
66	63	64¼	56	57½	Jan. 24	56	Mar. 11	Mackay Companies pf	50,000,000	Apr. 1, '21	1	Q	56	56	56	56	..	100
..	..	45	8	17½	Feb. 4	10	Jan. 4	Mallinson (H. R.) Co. (sh.)	200,000	....	..	..	..	..	..	14	..	......
..	..	80¼	45	63⅜	Mar. 10	46½	Jan. 7	Mallinson (H. R.) pf	3,000,000	Apr. 1, '21	1¾	Q	..	..	..	61	..	......
137	130	151½	63	89½	Feb. 14	68	Jan. 3	Manati Sugar	10,000,000	Mar. 1, '21	2½	Q	73	73	73	73	+ 3	100
..	..	102	86	93	Jan. 24	92	Jan. 20	Manati Sugar pf	3,500,000	Apr. 1, '21	1¾	Q	..	..	..	93	..	......
..	..	60	57	..	....	..	....	Manhattan Electric Supply (sh.)	68,652	Apr. 1, '21	$1	Q	..	..	..	57	..	......
88	37⅝	65⅜	38¼	58½	Jan. 25	45½	Jan. 6	Manhattan Elevated gtd	58,173,000	Apr. 1, '21	1¾	Q	51	52½	50	51⅝	+ ⅜	1,400
1⅝	1⅝	⅜	⅜	..	....	..	....	Manhattan Beach	5,000,000	....	..	..	..	..	..	⅜	..	......
136	110	33½	16	25	Apr. 5	19	Mar. 23	Manhattan Shirt ($25)	5,000,000	Mar. 1, '21	43¾c	Q	23	23	23	23	− 2	100
80½	61½	69	12	19½	Jan. 14	7⅝	Apr. 7	Marlin-Rockwell (sh.)	81,136	....	..	..	..	..	..	7⅝	..	......
31⅝	23	30½	11	21	Jan. 20	14½	Mar. 11	Martin-Parry (sh.)	22,705	Mar. 1, '21	50c	Q	15	15	15	15	− ½	200
43	25	33	14	20	Jan. 24	15¼	Jan. 10	Mathieson Alkali ($50)	5,885,700	....	..	..	..	..	..	15½	..	......
61	26⅜	38	2	7⅛	Jan. 11	2¼	Jan. 3	Maxwell Motors	3,505,800	July 2, '17	2½	..	5¼	5½	5	5⅛	..	1,000
43	28	35½	2	..	....	..	....	Maxwell Motors c. of dep.	9,239,400	....	..	..	..	..	..	2	..	......
84½	50⅝	63½	34	12	Jan. 12	7	Apr. 11	Maxwell Motors 1st pf.	3,405,600	Oct. 1, '18	1¾	Q	7½	7½	7	7	− 1½	400
69⅝	59	63½	3½	..	....	..	....	Maxwell Motors 1st pf. c of d.	9,727,800	....	..	..	..	..	..	8⅞	..	......
46½	19¼	30⅝	2½	5	Jan. 29	3⅛	Apr. 15	Maxwell Motors 2d pf	1,298,300	July 2, '17	1½	..	3⅛	3¼	3⅛	3¼	− ⅛	200
..	..	30½	2½	3	Mar. 23	3	Mar. 23	Maxwell Motors 2d pf., c. of d.	8,839,200	....	..	..	..	..	..	3	..	......
..	..	2⅝	2	3½	Jan. 13	⅝	Jan. 4	Maxwell Motors c. of d. sta. as.	....	....	..	..	1⅞	1⅞	1⅞	1⅞	+ ⅝	100
..	..	7⅞	3½	9¼	Jan. 13	5	Mar. 9	Max. Mot. 1st pf. c. of d.st.as.	....	....	..	..	7	7	6½	6½	− 1	200
..	..	3	⅜	5	Jan. 29	2⅞	Mar. 23	Max Mot. 2d pf. c. of d. st. as.	....	....	..	..	3½	3½	3¼	3¼	− ½	300
131¾	60	131½	65	91¾	Apr. 16	65½	Jan. 4	May Department Stores	15,000,000	Apr. 1, '21	1¾	Q	87½	91¾	87⅛	91½	+ 4⅝	8,900
110	104	107	93½	101½	Apr. 7	95	Mar. 18	May Department Stores pf	6,250,000	Apr. 1, '21	1¾	Q	..	..	..	101½	..	......
264	102⅝	222	148	167¼	Jan. 15	135⅝	Apr. 4	Mexican Petroleum	32,668,200	Apr. 11, '21	3	Q	140	144⅝	136½	143⅞	+ 4⅝	149,900
118⅝	99	105	90	94	Jan. 11	88	Mar. 11	Mexican Petroleum pf	12,000,000	Apr. 1, '21	2	Q	..	..	..	88	..	......
32⅝	21	26	14⅛	20⅝	Apr. 16	15⅜	Jan. 3	Miami Copper ($5)	3,735,570	Feb. 15, '21	50c	Q	18½	20⅝	18½	20⅝	+ 1⅞	6,800
*100	*80	*94½	*74	*92	Jan. 22	*92	Jan. 22	Michigan Central	18,738,000	Jan. 29, '21	2	SA	..	..	..	92	..	......
62¼	40¼	52⅜	29⅜	33½	Jan. 4	25¼	Apr. 8	Midvale Steel & Ord. ($50)	100,000,000	Feb. 1, '21	50c	Q	25⅞	28¼	25⅛	27⅛	+ 1⅜	12,900
71⅜	32	71⅜	10¼	15½	Jan. 8	11¾	Mar. 12	Middle States O. ($10)	10,000,000	Apr. 1, '21	40c	Q	13¾	13¾	13	13¾	..	22,000
24½	9⅞	21	8½	13	Jan. 4	9	Mar. 11	Minn. & St. L. (new)	24,728,400	....	..	..	10	11	10	11	+ ⅜	900
98¼	70	90⅜	63	73	Jan. 11	66	Mar. 11	Minn., St. P. & S. S. M.	35,206,800	Apr. 15, '21	3½	SA	66	66	66	66	− ⅜	100
109⅞	90	95	80¼	93	Jan. 4	89½	Feb. 21	Minn., St. P. & S. S. M. pf	12,603,400	Apr. 15, '21	3½	SA	..	..	..	89½	..	......
60¼	50¼	60	50	59¾	Feb. 2	56	Jan. 3	Minn., St. P. & S. S. M. l. l.	11,213,800	Apr. 1, '21	2	SA	..	..	..	56⅝	..	......
16⅝	4⅝	11	2¼	3	Jan. 21	2	Mar. 12	Missouri, Kansas & Texas	63,300,300	....	..	..	2	2	2	2	..	400
25⅛	8⅝	18	3¾	5⅜	Jan. 10	4	Feb. 25	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	..	4⅛	4⅛	4	4	− ⅛	300
38⅞	22¼	31⅜	11½	20⅝	Jan. 12	16	Mar. 12	Missouri Pacific	78,234,400	....	..	..	17¼	18	16½	17⅝	+ ½	5,300
58⅜	37½	55½	33⅜	41⅜	Jan. 12	33½	Mar. 14	Missouri Pacific pf	47,365,500	....	..	..	36¼	37½	36	37⅛	+ 1⅛	3,000
..	..	*81	*81	..	....	..	....	Mobile & Birmingham pf	900,000	Jan. 1, '21	2	SA	..	..	..	81	..	......
84	54	69½	47½	56¼	Jan. 11	52	Apr. 15	Montana Power	43,633,300	Apr. 1, '21	¾	Q	52	53	52	53	+ 1½	200
106¼	100	100⅜	93	*96	Mar. 26	*96	Mar. 26	Montana Power pf	9,700,000	Apr. 1, '21	1¾	Q	..	..	..	96	..	......
..	..	40	12⅝	19⅞	Jan. 12	14¾	Feb. 3	Montgomery Ward & Co. (sh.)	850,000	....	..	..	18	18¼	18	18¼	+ ½	400
72	71½	72	60¼	*65	Apr. 11	*65	Apr. 11	Morris & Essex ($50)	15,000,000	July 1, '20	$1.75	SA	65	65	65	65	+ 4⅝	10
53	40	51	19⅝	28⅞	Jan. 11	21	Jan. 3	Mullins Body (sh.)	98,159	Feb. 1, '21	$1	Q	22½	22½	22¼	22¼	− 1⅜	200
99⅞	99	85	85	..	....	..	....	Mullins Body 8% pf	1,000,000	Feb. 1, '21	2	Q	..	..	..	85⅛	..	......
119¼	111	111½	100	..	....	..	....	NASH., CHAT. & ST. LOUIS	16,000,000	Feb. 1, '21	3½	SA	..	..	..	105	..	......
43½	29⅛	40	25½	30	Jan. 4	20½	Feb. 25	N. Acme Co. ($50)	25,000,000	Dec. 1, '21	87½c	..	24⅛	24⅜	22½	22½	− 1⅝	900
139	107	125	96	115¾	Apr. 15	102	Jan. 4	National Biscuit Co.	29,236,000	Apr. 15, '21	1¾	Q	107	115⅜	107	115	+ 9	2,800
121	112	116	108½	120	Jan. 26	106	Jan. 3	National Biscuit Co. pf	24,804,500	Feb. 28, '21	1¾	Q	115	115	110	110	+ ¼	900
92	70	80	25¼	36⅝	Jan. 18	25½	Jan. 5	National Cloak & Suit	12,000,000	July 15, '20	1½	..	..	..	..	31¼	..	......
108¼	102½	102½	59⅝	75	Jan. 22	55¼	Jan. 4	National Cloak & Suit pf	4,180,000	Mar. 1, '21	1¾	Q	..	..	..	70	..	......
24⅜	8½	13	2	5⅜	Feb. 11	1	Apr. 13	National Con. & Cable (sh.)	250,000	Apr. 15, '21	1¾	Q	1⅜	2¼	1	1⅜	..	2,400
88⅜	45⅛	89½	45	65	Feb. 14	49⅞	Jan. 5	Nat. Enam. & St. Co.	15,591,600	Mar. 19, '21	1½	Q	59	59	57⅞	59	..	500
104	93	102¼	88	95	Mar. 9	90⅛	Apr. 13	Nat. Enam. & St. Co. pf	10,000,000	Mar. 31, '21	1¾	Q	90⅛	90⅛	90⅛	90⅛	− 4⅛	100
94½	64	93¼	63½	74	Jan. 20	69⅜	Jan. 3	National Lead Co.	20,655,500	Mar. 31, '21	1½	Q	71⅝	72½	71⅝	72½	+ ½	300
112	102	110	100	105	Jan. 11	100¾	Jan. 8	National Lead Co. pf	24,367,600	Mar. 15, '21	1¾	Q	104	104	104	104	+ 1¾	100
19	12½	16	5½	10	Feb. 5	7	Jan. 15	National Ry. of Mexico 1st pf	28,821,000	Feb. 10, '13	2	..	..	..	..	8⅜	..	......
14	4¼	8¾	3½	6⅝	Feb. 7	4¼	Jan. 5	National Ry. of Mexico 2d pf	124,654,000	....	..	..	4½	5¼	4¼	5¼	+ ⅜	600
21⅞	13⅛	17½	8	12	Feb. 15	9⅛	Mar. 11	Nevada Con. Cop. ($5)	9,997,285	Sep. 30, '20	25c	..	10⅜	11½	10⅜	11½	+ 1¼	4,200
50	28⅞	65⅞	31	77½	Feb. 17	60	Jan. 3	New Orleans, Tex. & Mexico	12,235,900	Mar. 1, '21	1½	Q	65⅛	65⅛	63	65	− ⅛	900
145⅜	91¼	117	66	89	Feb. 19	72½	Apr. 14	New York Air Brake	10,000,000	Mar. 25, '21	2½	Q	73½	78	72½	77	+ 2⅝	1,600
83⅜	66⅜	84¼	64¼	74½	Jan. 12	66	Mar. 11	N. Y. C. & Hudson River	247,890,000	Feb. 1, '21	1¼	Q	68¼	69¼	67	69⅛	+ ⅞	8,100
33⅜	23⅜	66½	23⅜	50	Jan. 4	42	Mar. 12	N. Y., Chi. & St. Louis	14,000,000	Mar. 1, '13	4	..	..	..	..	45	..	......
70	58	73¾	50	..	....	..	....	N. Y., Chi. & St. Louis 1st pf	5,000,000	July 12, '20	5	..	..	..	..	73	..	......
53½	40	70	41¼	57	Apr. 13	57	Apr. 13	N. Y., Chi. & St. Louis 2d pf	11,000,000	Aug. 6, '20	5	..	57	57	57	57	− 9	100
70⅜	19½	48½	16⅞	29⅞	Apr. 12	20⅝	Feb. 10	New York Dock	7,000,000	Feb. 16, '20	2½	A	26⅝	29⅛	26⅝	28	+ 1⅞	3,100
75	44⅛	61	35½	51⅞	Apr. 9	44	Jan. 26	New York Dock pf	10,000,000	Jan. 15, '21	2½	SA	..	..	..	51⅞	..	......
92½	92¼	*84	*84	..	....	..	....	N. Y., Lack. & Western	10,000,000	Apr. 1, '21	1¾	Q	..	..	..	*84	..	......
45⅞	25⅛	37¼	15½	22¼	Jan. 12	14⅜	Mar. 17	N. Y., N. H. & Hartford	157,117,900	Sep. 30, '13	1¼	..	16⅜	17½	16	17⅜	+ 1	10,600
24¼	16½	27⅞	16	19¾	Jan. 3	16	Mar. 11	N. Y., Ontario & Western	58,113,900	Apr. 12, '20	1	..	17	17	16⅝	17	..	900
..	..	..	..	33	Feb. 21	24	Mar. 14	N. Y. Shipbuilding (sh.)	200,000	Mar. 1, '21	$1	Q	..	..	..	30⅛	..	......
..	..	29½	29½	..	....	..	....	N. Y. State Railways	19,997,700	....	..	..	..	..	..	29½	..	......
..	..	104¼	102½	..	....	..	....	Niagara Falls Power pf	11,515,400	Apr. 15, '21	1¾	Q	..	..	..	104¼	..	......
20	9	29	9	12½	Jan. 3	9	Apr. 11	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	9½	9½	9	9	− ½	1,000
102½	95	105½	84¼	104⅞	Feb. 19	92⅜	Apr. 14	Norfolk & Western	121,465,500	Mar. 18, '21	1¾	Q	94	96	92⅜	96	+ 2½	3,200
76	66⅛	72	64	67⅜	Jan. 3	65	Mar. 18	Norfolk & Western pf	23,000,000	Feb. 19, '21	1	Q	..	..	..	67	..	......
97	47	61	48	61⅜	Mar. 2	54½	Feb. 21	North American	29,779,700	Apr. 1, '21	1¼	Q	58⅛	59⅞	58	59⅞	+ 1⅜	1,000
99⅝	77	95⅞	66⅝	88¼	Feb. 2	68⅞	Apr. 14	Northern Pacific	247,998,400	Feb. 1, '21	1¾	Q	72⅝	74⅝	68⅞	73⅜	− 1⅛	69,400
97	46	77¼	26	39	Mar. 29	31	Jan. 5	Nova Scotia Steel & Coal	15,000,000	Apr. 15, '20	1¼	Q	35⅝	35⅝	35⅝	35⅝	− ½	100
..	..	22⅝	9	12⅞	Jan. 7	8½	Mar. 8	Nunnally Co. (sh.)	100,000	Jan. 3, '21	1	..	10⅛	10⅛	10⅛	10⅛	..	100
..	..	29⅜	9	11	Mar. 26	8⅜	Mar. 24	OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c	..	..	..	..	9⅜	..	......
55	43	55½	44	48	Jan. 19	47	Jan. 17	Ohio Fuel Supply ($25)	....	Apr. 15, '21	†75c	Q	..	..	..	48	..	......
11¼	5½	9⅜	3½	5½	Jan. 31	4	Apr. 7	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	..	..	..	4	..	......
..	..	5⅞	2⅞	4	Jan. 7	3⅛	Jan. 3	Oklahoma, P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	Q	3⅛	3⅜	3⅛	3⅛	− ⅛	13,250
..	..	28⅜	23	29	Jan. 13	24½	Apr. 7	Orpheum Circuit	549,170	Apr. 1, '21	50c	Q	25	25	24⅝	25	..	800
149	128	157	107	130	Mar. 7	115	Jan. 5	Otis Elevator	9,485,100	Apr. 15, '21	2	Q	..	..	..	125	..	......
98	96	90	80	86	Mar. 24	86	Mar. 24	Otis Elevator pf	6,500,000	Apr. 15, '21	1½	Q	..	..	..	86	..	......
39¼	34½	41⅞	12	16	Jan. 7	12⅜	Apr. 9	Otis Steel (sh.)	411,668	....	..	..	13¼	13¼	12⅝	13⅛	+ ⅜	1,100
..	..	82	70	85	Jan. 15	72	Apr. 9	Otis Steel pf	4,836,000	Apr. 1, '21	1¾	Q	..	..	..	72	..	......
74	46	65	42⅞	54⅝	Jan. 11	43½	Apr. 7	Owens Bottle ($25)	11,035,375	Apr. 1, '21	75c	Q	46⅝	52	46⅝	48	+ 2	7,800
104	100	100	95	..	....	..	....	Owens Bottle pf	9,475,200	Apr. 1, '21	1¾	Q	..	..	..	96	..	......
47	40	29	25	24	Jan. 5	24	Jan. 5	PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	..	..	..	24	..	......
80	70⅝	78	10⅝	19⅝	Jan. 8	11¼	Mar. 14	Pacific Development ($50)	12,571,200	Aug. 16, '20	$1	..	14½	14½	13⅝	13⅝	− 1¼	400
75¼	58½	61¼	41¼	49	Mar. 30	46¼	Jan. 19	Pacific Gas & Electric	34,044,100	Apr. 15, '21	1¼	Q	48⅛	48½	47⅞	48	− ½	900
..	..	41⅞	35	41½	Jan. 4	27½	Mar. 12	Pacific Oil	....	....	..	..	36½	36⅞	35⅛	36¾	+ ⅜	30,900
42⅛	29½	38⅞	12⅝	17¼	Jan. 25	13⅝	Mar. 14	Pacific Mail ($5)	1,490,970	Dec. 15, '20	$1	SA	14⅝	14⅝	14⅝	14⅝	..	100
41	22	46¼	37	45½	Mar. 29	38¼	Jan. 18	Pac. Telephone & Telegraph	32,515,000	....	..	..	45½	45½	45	45	− ½	400
140¼	67	116⅝	69¼	79⅝	Feb. 17	64⅜	Mar. 15	Pan-American P. & Tr. ($50)	48,202,450	Apr. 11, '21	$1.50	Q	68⅜	70⅝	67½	70	+ 1⅜	15,700
104⅞	92⅜	111⅛	64⅛	71⅜	Jan. 12	58⅜	Mar. 15	Do Class B ($50)	20,009,400	Apr. 11, '21	$1.50	Q	61½	62⅝	60⅝	62⅛	+ 1⅛	1,800
47⅜	42	47½	12	15¼	Mar. 19	12½	Jan. 5	Parish & Bing. (sh.)	150,000	Oct. 20, '20	$1	..	13⅝	13⅝	13½	13½	− ½	400
..	..	94	83	88	Mar. 23	85⅜	Feb. 11	Penney (J. C.) pf	2,776,800	Mar. 31, '21	1¾	Q	..	..	..	88	..	......
48¼	39⅜	44	37⅞	41¾	Jan. 12	32⅞	Apr. 11	Penn. R. R. ($50)	499,296,400	Feb. 28, '21	75c	Q	32⅞	35⅜	32⅞	35	+ 2	60,200
58	27½	36¼	6¼	17	Jan. 17	8⅜	Mar. 11	Penn Seaboard Steel (sh.)	173,311	....	..	..	10⅝	11¾	10¼	11¼	+ ⅞	9,100
57	32	45	27	47⅞	Apr. 16	33⅝	Jan. 3	People's Gas, Chicago	38,495,506	Aug. 25, '17	1	..	43	47⅞	42⅝	47½	+ 5½	13,200
20	4¼	18⅝	9	12	Jan. 3	9	Mar. 11	Peoria & Eastern	10,000,000	....	..	..	..	..	..	9½	..	......
33⅛	12⅛	32	14	19½	Jan. 8	15⅜	Mar. 11	Pere Marquette	45,046,000	....	..	..	18	19¼	17⅛	18½	+ 1⅛	3,200
70	56	68	50	57	Jan. 20	51	Mar. 11	Pere Marquette pr. pf	12,429,000	Feb. 1, '21	1¼	Q	..	..	..	52⅞	..	......
52⅜	39	57½	37	45	Jan. 6	34	Mar. 12	Pere Marquette pf	11,200,000	....	..	..	..	..	..	36	..	......
61¼	30	44	34½	34⅜	Feb. 4	34⅜	Feb. 4	Pettibone-Mulliken	6,995,800	....	..	..	..	..	..	34⅜	..	......
100	100	..	..	100	Jan. 31	*100	Jan. 31	Pettibone-Mulliken 1st pf	1,000,000	Apr. 1, '21	1¾	Q	..	..	..	*100	..	......
43	30	42½	30¼	35½	Jan. 11	31¼	Apr. 14	Philadelphia Co. ($50)	42,943,000	Jan. 31, '21	75c	Q	32⅛	32⅛	31¼	32	..	2,900
..	..	44½	26⅜	31½	Jan. 8	23½	Mar. 1	Phillips Petroleum (sh)	660,000	....	..	..	26¼	26½	25	26½	+ ½	300
..	..	68	27½	..	....	..	....	Phillips-Jones (sh.)	85,000	....	..	..	..	..	..	30	..	......
..	..	92	64⅝	76	Jan. 31	67	Mar. 24	Phillips-Jones pf.	2,500,000	Feb. 1, '21	1¾	Q	73	73	73	73	..	100
99	38⅜	82⅞	15	35⅝	Mar. 23	19⅜	Jan. 3	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	33	33⅜	31⅜	33½	+ 1¼	17,800
111	101½	108½	59	88	Mar. 28	68	Jan. 3	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2	Q	..	..	..	76	..	......
28⅝	16	23⅛	9	11⅞	Jan. 8	9⅜	Apr. 1	Pierce Oil ($25)	23,747,825	....	..	..	10⅛	10⅜	10	10⅜	..	1,100
105½	93	98	72	78	Jan. 7	69	Apr. 1	Pierce Oil pf	15,000,000	Apr. 1, '21	2	Q	73⅜	73⅜	72	72½	..	500
74⅝	45	72⅛	51¼	63	Mar. 30	56⅝	Mar. 11	Pitts. Coal of Pa.	31,036,700	Jan. 25, '21	1¼	Q	59	60	58⅝	59¾	− ⅜	1,900
98	85¼	91⅛	83	88½	Jan. 19	82⅞	Jan. 8	Pitts. Coal of Pa. pf	34,893,800	Jan. 25, '21	1½	Q	86	86	86	86	− ½	300
72	44	80¼	50	..	....	..	....	Pitts., C., C. & St. Louis	67,991,500	Jan. 26, '21	2	SA	..	..	..	79½	..	......
*131⅝	*124	125⅜	113⅜	..	....	..	....	Pitts., Ft. Wayne & Chicago pf.	19,714,300	Apr. 5, '21	1¾	Q	..	..	..	117	..	......
99¼	90⅛	94⅜	80	85	Feb. 7	79	Mar. 31	Pittsburgh Steel pf	10,500,000	Mar. 1, '21	1¾	Q	..	..	..	79	..	......
44⅜	24	39⅜	21½	32	Jan. 10	24¼	Apr. 14	Pitts. & West Virginia	30,500,000	....	..	..	25⅜	26⅞	24¼	26½	+ 1⅜	2,800
84⅜	75	84⅜	66⅞	75	Jan. 17	70	Mar. 11	Pitts. & West Virginia pf	9,100,000	Feb. 28, '21	1½	Q	..	..	..	74	..	......
31⅛	12⅝	27⅞	12	14⅞	Jan. 24	12⅛	Mar. 15	Pond Cr. Coal tr. cfs. ($10)	2,129,200	Apr. 1, '21	37½c	Q	13⅜	14¼	13⅜	14¼	+ ⅜	900
109	59	113⅞	72½	96	Jan. 24	81¼	Jan. 5	Pressed Steel Car Co.	12,500,000	Mar. 9, '21	2	Q	86	87⅜	84⅛	85	− 1⅞	500
106	100	104½	90¼	104	Jan. 24	88	Apr. 15	Pressed Steel Car Co. pf	12,500,000	Mar. 1, '21	1¾	Q	88	88½	88	88½	− 2½	400
91⅜	60	68	52	69	Mar. 23	54	Jan. 15	Public Service Corp., N. J.	35,356,000	Mar. 31, '21	1	Q	65	67½	65	64	− 1	400
132⅛	110	124	95½	110⅝	Jan. 29	100⅜	Apr. 16	Pullman Co.	120,000,000	Feb. 15, '21	2	Q	104½	104½	100⅜	101¼	− 3½	10,900
98⅛	51	120	40	51½	Jan. 11	39½	Apr. 14	Punta Alegre Sugar ($50)	11,541,150	Apr. 15, '21	$1.25	Q	43⅛	43⅜	39½	42	− 1⅛	7,300
61⅞	35⅜	42⅞	29⅞	36¾	Jan. 7	31	Mar. 11	Pure Oil Co. ($25)	47,021,250	Mar. 2, '21	†$1	Q	33	34½	33	33⅞	+ 1	11,100
107⅛	68⅛	106½	73	89⅜	Mar. 7	82	Jan. 5	RAIL. STEEL SPRING CO.	13,500,000	Mar. 31, '21	2	Q	87⅞	87⅞	86	86	− 2	500
112	104	107	96½	106	Jan. 12	100	Jan. 5	Rail. Steel Spring Co. pf	13,500,000	Mar. 21, '21	1¾	Q	..	..	..	104½	..	......
..	..	29	20	25⅝	Jan. 12	21	Apr. 5	Rand Mines (sh)	48,000	Feb. 25, '21	$2.06	..	21	21	21	21	− ½	100
..	..	54	49	*56	Jan. 19	*55	Jan. 14	R. R. Sec., I. C. stock cfs.	8,000,000	Dec. 31, '20	2	SA	..	..	..	*56	..	......
27⅛	19	22⅜	10	14⅝	Jan. 5	11	Mar. 12	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	..	12⅜	13	12⅛	13	+ ⅝	13,800
93⅜	73⅞	103	64⅜	89¼	Jan. 15	65	Mar. 15	Reading ($50)	70,000,000	Feb. 10, '21	$1	Q	68	69⅞	66⅛	69	+ 1	26,600
38½	33	61	32⅞	55	Feb. 5	37¼	Mar. 12	Reading 1st pf. ($50)	28,000,000	Mar. 10, '21	50c	Q	41	42	41	41	+ ½	1,000
39½	33⅜	65½	33⅛	57⅜	Jan. 15	40	Mar. 11	Reading 2d pf. ($50)	42,000,000	Apr. 14, '21	50c	Q	..	..	..	44	..	......
105⅛	68	94	24⅛	37½	Jan. 20	25¼	Mar. 11	Remington Typewriter	7,978,200	....	..	..	30⅜	34	30⅜	33	+ 3	1,700
103	96½	100¼	85	80	Jan. 17	80	Jan. 17	Remington Typewriter 1st pf	2,555,700	Apr. 1, '21	1¾	Q	..	..	..	80	..	......
101	95½	98⅜	85	..	....	..	....	Remington Typewriter 2d pf	4,361,700	Apr. 1, '21	2	Q	..	..	..	85	..	......
*115	*112	105	105	105	Jan. 3	105	Jan. 3	Rensselaer & Saratoga	10,000,000	Jan. 3, '21	4	SA	..	..	..	105	..	......
53⅜	46	93½	30	39½	Jan. 12	23	Mar. 17	Replogle Steel (sh.)	250,000	....	..	..	26	26	26	26	+ ½	200
115	71½	124⅜	55¼	73¾	Jan. 13	58¼	Apr. 14	Republic Iron & Steel Co.	30,000,000	Feb. 1, '21	1½	Q	65¼	65½	58⅛	61⅛	− 3½	93,600
106½	100	106⅜	84	96⅜	Mar. 2	89½	Jan. 6	Republic Iron & Steel Co. pf	25,000,000	Apr. 1, '21	1¾	Q	91½	91½	90	90	− 3	200
74⅛	44½	55⅜	16¼	24½	Jan. 25	14⅞	Mar. 11	Republic Motor Truck (sh.)	100,000	May 15, '20	$1	..	17½	17½	17½	17½	− ½	100
..	..	23	7	10	Jan. 11	8	Jan. 4	Robt. Reis & Co. (sh.)	100,000	....	..	..	9	9	9	9	..	100
..	..	84	63⅜	48	Mar. 11	40½	Mar. 10	Robt. Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1¾	..	..	..	..	48	..	100
121	84	123⅜	49⅛	69¼	Jan. 11	56½	Feb. 7	Royal Dutch N. Y. (sh.)	555,165	Feb. 15, '21	$1.65	..	60⅛	61⅞	59⅛	61⅞	+ 2⅜	16,400
18	17	25½	24½	..	....	..	....	Rutland pf.	9,657,000	....	..	..	..	..	..	25½	..	......

New York Stock Exchange Transactions—Continued

1919 High	1919 Low	1920 High	1920 Low	This Year to Date High	Date	This Year to Date Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions First.	High.	Low.	Last.	Change.	Sales.
17	12½	17⅝	10	13	Jan. 12	11¼	Mar. 10	ST. JOSEPH LEAD ($10)	14,094,600	Mar. 21, '21	25c	Q	12⅜	12⅜	11⅞	12	− ⅜	1,100
27¾	10⅜	33⅞	15½	24⅛	Jan. 10	19⅛	Mar. 11	St. Louis-San Francisco	46,432,000				20⅞	21⅛	19⅝	21¼	+ ⅝	11,000
37	20	48¼	23½	33¼	Jan. 11	29	Mar. 11	St. Louis-San Francisco pf	7,500,000							30½		
25	10⅞	40	11	39¼	Mar. 4	23⅝	Feb. 2	St. Louis Southwestern	16,856,200				27¼	28	26¾	28	+ 1½	5,800
37½	23	49⅜	20⅞	41	Jan. 13	35	Mar. 11	St. Louis Southwestern pf	19,893,700				36⅞	38½	35⅞	38½	+ 1½	1,600
..	..	25½	2½	5½	Feb. 16	2½	Apr. 8	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	2⅝	3	2⅝	3	+ ½	1,050
91½	53⅛	83⅜	9	23⅜	Jan. 11	11⅞	Jan. 3	Savage Arms	9,239,300	Sep. 15, '20	1½	..				14⅜		
20	6½	21⅝	2⅛	5⅝	Mar. 21	2⅞	Jan. 3	Saxon Motor (sh.)	187,000	Apr. 19, '17	1¾	..	4⅞	4⅞	4⅝	4⅝	− ¼	1,600
12	6¼	11⅞	5⅝	7⅛	Jan. 3	5½	Apr. 16	Seaboard Air Line	21,355,300		..	..	5⅞	6	5½	5⅞	..	1,100
25¾	12	20⅝	8½	12	Jan. 8	8½	Mar. 11	Seaboard Air Line pf	12,715,900	Aug. 15, '14	1	..	8¾	9½	8⅝	9½	− ¼	1,100
240¼	168½	243	85¼	98¾	Jan. 3	65⅝	Mar. 28	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	¶2	..	73½	78	73⅛	77¼	+ 3½	38,000
120	115½	119½	98½	102	Jan. 27	96	Mar. 28	Sears, Roebuck & Co. pf	8,000,000	Apr. 1, '21	1¾	Q				96		
..	..	23¼	14¼	20¾	Jan. 17	12⅝	Mar. 11	Seneca Copper (sh.)	200,000		..	..	14½	15½	14½	15¼	+ ⅞	1,800
19¾	10	13	4	6⅝	Jan. 7	4⅞	Jan. 3	Shat. Ariz. Copper ($10)	3,500,000	Jan. 20, '20	25c	..	6	6⅛	5⅞	6	..	1,100
80½	74	90¼	33⅛	46¼	Jan. 20	38½	Feb. 3	Shell Trans. & Trading (sh.)	352,385	Jan. 27, '21	72.2c	..	41	41¾	40	41½	+ 1⅜	1,400
64¼	41⅜	48⅜	20	25⅝	Jan. 11	19⅝	Mar. 11	Sinclair Cons. Oil (sh.)	3,881,631	Apr. 15, '21	1½	Q	23¾	24	23⅛	23¾	+ ⅝	39,100
89	46½	82¼	43	56	Jan. 11	38	Apr. 14	Sloss-Sheffield Steel & Iron	10,000,600	Feb. 10, '21	1½	Q	43½	43½	38	38	− 5½	6,100
97½	85	94¾	75	73½	Feb. 28	73½	Feb. 28	Sloss-Sheffield Steel & Iron pf	6,000,000	Apr. 1, '21	1¾	Q				75		
257	132	310	70	103	Jan. 31	70	Apr. 12	South Porto Rico Sugar	5,625,000	Apr. 1, '21	1½	Q	70	70	70	70	− 3	200
117	107	116	103	*103	Mar. 2	*103	Mar. 2	South Porto Rico Sugar pf	5,000,000	Apr. 1, '21	2	Q				103		
115	91⅞	113⅜	86⅛	101	Jan. 3	70	Mar. 11	Southern Pacific	302,087,400	Apr. 1, '21	1½	Q	74	75⅜	72⅛	74⅞	+ 1⅜	35,600
..	..	137½	137½	..		..		Southern Pac. trust receipts	1,047,200		..	..				137½		
33	20¼	33¼	18	24⅞	Jan. 13	19	Mar. 12	Southern Railway	94,599,300		..	..	20	21¼	19½	21⅛	+ 1	12,400
72½	52⅞	66½	50	60	Jan. 13	53½	Mar. 11	Southern Railway pf	58,758,100	Dec. 30, '20	2½	SA	56	56⅞	55½	56⅞	+ 1¾	500
*50	*50	*51½	**51½	..		..		So. Ry., M. & O. stk. t. r.	5,760,200	Apr. 1, '21	2	SA				51½		
160	124	160	106	111	Apr. 5	106	Jan. 3	Standard Milling	7,399,000	Feb. 28, '21	2	Q				111		
94½	85½	85	77½	78	Jan. 12	75¾	Jan. 19	Standard Milling pf	6,488,300	Feb. 28, '21	1½	Q				78		
..	..	157½	144	167½	Jan. 13	135	Mar. 16	Standard Oil, N. J. ($25)	98,338,300	Mar. 15, '21	$1.25	Q	149	149	148½	148½	+ ½	540
..	..	113⅝	100⅛	111	Apr. 5	106	Jan. 3	Standard Oil, N. J., pf	196,676,600	Mar. 15, '21	1¾	Q	107⅝	108⅝	107⅝	108¼	+ ½	3,400
..	..	91½	77	82	Feb. 7	77	Mar. 7	Steel & Tube pf	17,500,000	Apr. 1, '21	1¾	Q	77¾	78⅜	77⅜	78⅜	− ⅛	600
..	..	97½	90	109⅞	Apr. 14	85	Jan. 12	Stern Bros. pf	3,000,000	Mar. 1, '21	†3½	Q	108	109⅞	108	108		700
..	..	51½	24½	37	Jan. 24	26½	Apr. 4	Stewart War. Sp. (sh.)	433,322	Feb. 15, '21	$1	Q	27½	27⅞	27⅛	27⅞	+ ⅝	500
109½	36⅜	118½	22½	42⅜	Jan. 7	27¼	Mar. 11	Stromberg Carb. (sh.)	74,926	Jan. 3, '21	50c	..	36	36¼	34⅞	36		2,500
151	45⅞	126⅜	37⅝	80	Mar. 28	43⅝	Jan. 3	Studebaker Co.	60,000,000	Mar. 1, '21	1¾	Q	76½	78⅜	75¼	78	+ 1⅞	168,800
104½	92	101½	76	96	Mar. 26	85	Jan. 5	Studebaker Co. pf	10,260,000	Mar. 1, '21	1¾	Q	96	96	95	95	− 1	400
..	..	14	8¼	10⅜	Jan. 7	7½	Apr. 15	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	SA	8¼	8⅜	7½	8½	+ ¼	1,800
..	..	20⅜	11½	13¼	Jan. 3	7¼	Feb. 24	Superior Oil (sh.)	3,882,815	Dec. 20, '20	50c	..	8⅝	8⅝	8	8	− ½	2,100
54⅞	52	60	41	48	Jan. 13	36½	Mar. 11	Superior Steel	6,000,000	Feb. 1, '21	1½	Q	43	44	40	x40	− 1½	1,500
105	95½	102	96	97¼	Jan. 13	96	Feb. 11	Superior Steel 1st pf	2,379,300	Feb. 15, '21	2	Q				96		
..	..	47	19¼	25¾	Jan. 10	12	Mar. 29	TEMTOR CORN & F. PROD., Class A (sh.)	137,000	Oct. 5, '20	$1	..	12	12	12	12	..	200
..	..	38	38	..		..		Do Class B (sh.)	55,559	Oct. 5, '20	$1	..				38		
17¼	9⅜	13⅜	6¼	9¼	Jan. 20	7	Mar. 12	Tenn. C. & C. cfs	793,685	May 13, '18	$1	..	7½	8⅜	7½	8½	+ ⅞	3,500
..	..	53⅜	40	45	Jan. 10	38	Mar. 12	Texas Co. ($25)	130,982,000	Mar. 31, '21	75c	Q	40⅞	41⅞	40⅞	41⅜	+ ¾	23,200
..	..	..	..	43¾	Jan. 20	38	Mar. 12	Do warrants			..	..				41½		
..	..	..	..	2	Apr. 1	1⅜	Apr. 1	Do rights			..	..	1⅞	2	1⅞	2	+ ⅛	55,502
70½	27½	47	14	24⅞	Feb. 25	16¼	Jan. 3	Texas & Pacific	38,760,000		..	..	19½	21	19	20⅝	+ ⅞	5,200
..	..	53⅜	22	36⅞	Jan. 21	21	Mar. 11	Texas & P. Coal & O.	6,000,000	Mar. 31, '21	25c	Q	27¾	28⅝	26¾	28	+ ⅜	11,100
160	180	420	210	230	Mar. 22	210	Jan. 20	Texas Pac. Land Tr.	2,600,700		..	..	230	230	219¾	220	− 5	77
25⅝	11	22¾	9½	20⅝	Mar. 21	13	Jan. 13	Third Avenue	16,590,000	Oct. 1, '16	1	..	18¼	19	18	19	+ 1⅜	1,300
275	207	229	180	170	Jan. 8	161	Jan. 13	Tide Water Oil	40,576,700	Mar. 31, '21	4	Q				162		
115	72⅝	95½	46	57¾	Jan. 20	45	Mar. 22	Tobacco Products	17,596,900	Feb. 15, '21	¶1½	Q	47⅛	49¼	47	48⅜	+ 1⅜	9,550
120	97½	106	80	91	Jan. 13	79	Mar. 29	Tobacco Products pf	8,000,000	Apr. 1, '21	1¾	Q	81	81	81	81	− ⅝	200
13½	5	19⅝	8	12½	Jan. 11	8	Apr. 6	T., St. L. & W. cfs. of d.	9,500,800		..	..	9	9½	9	9½	+ 1½	500
25½	10	24¾	11	20	Jan. 6	16	Apr. 5	T., St. L. & W. pf. cfs. of d.	9,466,800		..	..	18	18⅝	18	18⅝	+ 2⅝	200
62⅝	34⅝	38⅝	5⅝	12⅜	Jan. 10	6⅝	Mar. 12	Transcont. Oil (sh.)	2,000,000		..	..	10	12¼	9⅞	11¾	+ 1⅞	105,200
74⅞	37¼	66½	34⅞	44	Feb. 9	36¼	Mar. 4	Transue & Wms. (sh.)	100,000	Apr. 15, '21	$1	Q				38⅞		
60	29⅜	43	27¼	55½	Apr. 7	36½	Jan. 4	Twin City Rap. Transit	22,000,000	Jan. 3, '21	3	..	45	50¼	46	46	+ 1¼	1,200
102½	101½	80	77⅜	..		..		Twin City Rap. Transit pf	8,000,000	Apr. 1, '21	1¾	Q				77¼		
197½	115	200	121	160½	Feb. 25	145	Jan. 6	UNDERWOOD TYPEWR.	9,000,600	Apr. 1, '21	2½	Q				152½		
121	112	110	100	104¼	Jan. 18	104¼	Jan. 18	Underwood Typewriter pf	3,900,000	Apr. 1, '21	1¾	Q				104¼		
100	75	127	61⅜	75	Jan. 13	68	Jan. 3	Union Bag & Paper	14,897,030	Mar. 14, '21	2	Q	71	71	70½	70½	− 1½	200
45⅛	34⅝	38	19¼	24⅜	Jan. 6	17⅝	Mar. 14	Union Oil (sh.)	1,364,637		..	..	20	20	19½	20	− ½	700
138½	119⅛	129½	110	122	Jan. 10	113⅝	Mar. 11	Union Pacific	222,291,600	Apr. 1, '21	2½	Q	115⅝	116⅝	112⅝	116	+ ⅞	23,000
74⅜	63	69¼	61¼	68	Mar. 9	64⅝	Jan. 3	Union Pacific pf	99,543,500	Apr. 1, '21	2	SA	66½	66½	65	65¼	− 1¼	700
..	..	..	..	107	Mar. 24	107	Mar. 24	Union Tank Car	5,733,300	Mar. 2, '21	1¾	Q				107		
..	..	..	..	100	Mar. 24	100	Mar. 24	Union Tank Car pf	4,345,900	Mar. 2, '21	1¾	Q				100		
58⅜	37⅜	53	27⅛	34	Jan. 24	27½	Mar. 4	United Alloy Steel (sh.)	525,000	Jan. 20, '21	1	Q	31½	31½	30½	30½	+ ½	200
255	107¼	170	126	150	Feb. 10	148	Jan. 11	United Cigar Stores	7,396,900	Mar. 24, '21	1½	..				150		
122	106	111½	98¼	106	Jan. 19	106	Jan. 19	United Cigar Stores pf	4,409,800	Mar. 15, '21	1¾	Q				106		
175⅛	90½	148	91	106	Jan. 19	85	Mar. 31	United Drug	29,061,100	Apr. 1, '21	2	Q	94	96	94	95⅝	+ 2⅝	1,900
55½	50	53	41⅜	47	Feb. 16	43⅛	Mar. 23	United Drug 1st pf. ($50)	16,321,350	Feb. 1, '21	87½c	Q				43⅝		
62	58	57¼	48	50	Jan. 11	45	Feb. 21	United Dyewood	13,918,360	Apr. 1, '21	1½	Q				45		
96	96	96	86½	..		..		United Dyewood pf	4,500,000	Apr. 1, '21	1¾	Q				86½		
215	157	224⅞	176	207	Jan. 7	97⅛	Mar. 15	United Fruit Co.	50,316,500	Apr. 15, '21	2	Q	105	108	103	106⅝	+ 2⅞	13,100
15⅞	7⅛	15⅝	7⅛	12¼	Mar. 3	9¼	Jan. 18	United Rys. Inv. Co.	20,400,000		..	..	11½	11½	10⅞	10⅞	− ⅛	200
34⅝	15	32⅝	14	26	Mar. 3	19½	Jan. 14	United Rys. Inv. Co. pf	15,000,000	Jan. 10, '07	1	..	22½	22½	21⅜	22½	− ⅜	1,100
119¼	80¼	96½	45¼	58⅞	Feb. 17	48	Apr. 1	United Retail Stores (sh.)	595,335	Dec. 15, '20	‖5	..	49⅞	50⅞	48⅞	49⅞	+ 1⅛	7,800
38⅜	14	25½	10½	18¾	Mar. 21	11⅛	Jan. 3	U. S. C. I. Pipe & Fdy. Co.	12,000,000	Dec. 1, '07	7	..	17⅞	17⅞	16¾	16¾	− 1⅛	400
74⅜	42½	55¼	38	50	Mar. 23	39¾	Jan. 3	U. S. C. I. Pipe & Fdy. pf	12,000,000	Dec. 13, '20	1¾	Q				49¼		
32⅝	16⅝	37⅞	5⅜	7	Jan. 13	5½	Mar. 14	U. S. Express	10,000,000	Nov. 29, '16	$8	Sp	6	6	6	6	..	100
91⅝	66	78⅜	15	27¼	Jan. 19	19	Mar. 11	U. S. Food Products	30,944,800	Oct. 18, '20	1½	..	21⅞	21⅝	20⅞	21¼	..	5,500
167	97⅛	116⅝	58⅝	72	Mar. 23	64¼	Mar. 31	U. S. Indus. Alcohol	23,998,300	Mar. 15, '21	2	Q	66⅜	67⅜	65½	66	..	9,500
111	96⅜	103⅜	90	97	Jan. 19	92½	Jan. 3	U. S. Indus. Alcohol pf	2,000,000	Apr. 15, '21	1¾	Q				96⅛		
50⅝	17⅝	69⅜	36	51⅜	Jan. 19	41⅛	Mar. 11	U. S. Realty & Imp.	16,162,800	Feb. 1, '15	1	..	46½	51⅜	46½	50	+ 3⅞	15,800
139¼	73	143⅜	54¼	74⅝	Mar. 23	62½	Jan. 3	U. S. Rubber Co.	80,985,100	Jan. 31, '21	2	Q	72½	73⅞	70½	71¼	+ 1	38,100
119⅛	109	115½	95½	103⅞	Jan. 4	99⅝	Apr. 15	U. S. Rubber Co. 1st pf	65,014,000	Jan. 31, '21	2	Q	102	102	99⅝	x99¾		1,600
78¼	43¼	76	29½	35½	Jan. 17	26	Apr. 1	U. S. Sm., R. & M. ($50)	17,555,700	Jan. 15, '21	50c	Q	29	31½	29	30¾	+ 1⅝	2,800
64	45	47⅞	39½	44½	Jan. 3	41⅜	Mar. 11	U. S. Sm., R. & M. pf. ($50)	24,317,550	Apr. 15, '21	87½c	Q				42		
115⅛	88⅛	109	76⅛	85	Feb. 17	77⅜	Mar. 14	U. S. Steel Corp.	508,302,500	Mar. 30, '21	1¼	Q	81	82	79⅝	81½	+ ½	134,100
117⅛	111⅛	115⅜	104⅛	112	Jan. 27	107	Jan. 3	U. S. Steel Corp. pf	360,281,100	Feb. 26, '21	1¾	Q	110	110½	109½	110½	+ ½	1,920
97½	65⅛	80⅝	44⅛	59½	Jan. 19	45¾	Mar. 31	Utah Copper ($10)	16,244,900	Mar. 3, '21	$1	Q	49	52	49	50⅞	+ 2⅝	14,300
21⅝	8⅜	14	7	12⅝	Mar. 17	8½	Feb. 25	VANADIUM COR. (sh.)	373,334		..	..	10¼	10½	10¼	10½	+ ½	700
62	54½	97	28½	41	Jan. 11	26	Mar. 17	Van Raalte 1st pf	3,250,000	Jan. 15, '21	$1	Q	29⅛	30	28⅝	29½	+ ¼	4,900
..	..	..	..	78½	Mar. 10	72	Mar. 24	Va.-Car. Chemical	27,984,400	Mar. 1, '21	1¾	Q				73¾		
92½	51	80¼	24⅜	42½	Jan. 11	29⅛	Mar. 31	Va.-Car. Chemical pf	21,456,600	Feb. 1, '21	1	Q	30⅛	30½	29⅝	30⅛	+ ⅞	1,800
115⅞	110	112½	88⅜	102¾	Jan. 18	93½	Apr. 12	Va. Iron, C. & Coke	9,072,000	Apr. 15, '21	2	Q	93½	93½	93½	93½	− 2	100
57	54	120	76	95	Jan. 25	84	Jan. 3	Utah Securities Corp	15,707,500	Jan. 24, '21	3	SA				88		
..	..	21	5⅜	8⅛	Jan. 7	5⅝	Mar. 11	V. Vivaudou (sh.)	300,000	Jan. 3, '21	25c	Q	5⅞	6	5⅞	5⅞	− ⅛	700
29½	12	29	15	16	Jan. 6	16	Jan. 6	Vulcan Detinning	2,000,000		..	..				16		
95	40	80	79	..		..		Vulcan Detinning pf	1,500,000	Oct. 20, '20	1¾	..				79		
13⅝	7⅛	13	7	8⅝	Jan. 12	7	Mar. 11	WABASH	61,100,400		..	..	7	7⅝	7	7⅝	+ ⅝	2,400
38	20¼	34⅝	17	23⅝	Jan. 12	18	Mar. 11	Wabash pf., A	63,736,000	Apr. 30, '18	1	..	19	20½	19	20¼	+ ¼	2,200
25½	14	23⅝	12½	15	Jan. 11	12⅝	Mar. 12	Wabash pf., B	13,655,900		..	..				12⅜		
79	51¼	76	46¾	72	Jan. 20	49½	Jan. 4	Wells Fargo Express	23,967,300	July 20, '18	1½	..	56⅜	58	56⅜	58	..	300
..	..	11	7½	13	Jan. 11	8½	Jan. 6	Weber & Heilbroner (sh.)	173,477		..	..	12	12	12	12	+ ½	100
14⅞	9⅜	15⅝	8⅜	11⅜	Jan. 7	9⅛	Mar. 12	Western Maryland	48,010,000		..	..	9⅞	10	9½	10	+ ⅜	1,800
30½	16	27½	11	19⅜	Jan. 14	15	Mar. 11	Western Maryland 2d pf	9,843,500		..	..	17¾	17⅞	16½	17⅞	+ ⅞	1,200
26	17	40	20½	29½	Feb. 28	23⅜	Mar. 12	Western Pacific Ry.	47,430,200		..	..	25	26	24⅞	26	+ 1	1,400
61½	52⅛	78	54½	70½	Jan. 10	65	Apr. 14	Western Pacific Ry. pf	27,474,800	Apr. 1, '21	1½	Q	67	67	65	65	− 2	400
92½	82	92⅜	80⅛	94	Apr. 12	84	Jan. 3	Western Union Tel.	99,817,100	Apr. 15, '21	1¾	Q	91	94	87⅞	90	− 1	5,400
126	94½	119	89¾	93⅞	Jan. 14	91	Apr. 12	Westinghouse A. Brake ($50)	29,165,900	Jan. 31, '21	$1.75	Q	91	91	91	91	− 1½	100
59⅞	40¼	55½	40	49⅞	Mar. 29	42¾	Jan. 3	Westing. E. & M. ($50)	70,813,900	Jan. 31, '21	$1	Q	47¼	47½	46⅛	47½	+ ¼	2,700
70	61	65½	60	62½	Mar. 2	60	Apr. 15	Westing. E. & M. 1st pf. ($50)	3,998,750	Apr. 15, '21	$1	Q	60	60	60	60	..	100
175	175	154	154	154½	Jan. 6	154½	Jan. 6	Weyman-Bruton	6,617,000	Apr. 1, '21	2½	Q				154½		
105	100	*101	*101	..		..		Weyman-Bruton pf	4,688,800	Apr. 1, '21	1¾	Q				101		
18¼	7⅞	16	8¼	11	Jan. 13	8	Apr. 12	Wheeling & Lake Erie	33,556,600		..	..	8⅛	8⅝	8	8⅝	+ ⅝	1,000
28⅜	17	28	15	19	Jan. 13	14⅛	Mar. 12	Wheeling & Lake Erie pf	10,305,400		..	..	14¼	15½	14¼	15½	+ ⅞	500
58	45	69½	30½	42⅜	Mar. 21	35½	Jan. 3	White Motor ($50)	24,956,900	Mar. 31, '21	$1	Q	40	40	38⅝	39	− 1	2,600
..	..	25⅞	13⅜	17⅝	Jan. 8	12⅜	Mar. 3	White Oil (sh.)	689,646		..	..	15⅛	16	15⅛	15½	+ ¼	4,900
..	..	32⅜	19	18½	Jan. 11	14¼	Apr. 11	Wickwire Sp. St. ($5)	1,250,000		..	..	14¼	15	14¼	15	− 1⅝	200
40¼	23⅜	32	5⅛	9	Jan. 7	5⅜	Jan. 3	Willys-Overland ($25)	56,614,425	Nov. 1, '20	25c	..	7⅞	8⅛	7⅝	8	..	6,300
98⅜	87⅜	93	26	40	Jan. 7	30	Jan. 3	Willys-Overland pf	13,169,000	Oct. 1, '20	1¾	..	33⅝	33½	33⅜	33½	− ½	300
104⅞	65⅝	82½	34⅞	47	Jan. 7	38	Mar. 12	Wilson & Co. (sh.)	200,000	Mar. 1, '21	$1.15	Q	40	41	39	41	+ ½	600
104½	95¼	98½	79½	89⅞	Feb. 8	84	Mar. 15	Wilson & Co. pf	10,848,500	Apr. 1, '21	1¾	Q				84		
41⅞	25	48	25	35	Jan. 20	30	Apr. 15	Wisconsin Central	16,147,900		..	..	30	33	30	33	+ 1	100
136⅝	120	145	100	117½	Apr. 11	108¾	Feb. 24	Woolworth (F. W.) Co.	50,000,000	Mar. 1, '21	2	Q	116⅛	117½	113½	113½	− 2½	1,900
117½	112⅝	116¼	102	111	Feb. 2	106¼	Apr. 12	Woolworth (F. W.) Co. pf	12,500,000	Apr. 1, '21	1¾	Q	106⅜	106¼	106¼	106¼	− 4⅝	100
117	50	95¼	35⅝	52½	Jan. 19	43	Jan. 3	Worthington Pump	12,179,100	Apr. 15, '21	1½	Q	47½	49⅞	47	49⅞	+ 2⅝	800
98½	88	93⅜	73	81	Feb. 11	71	Jan. 7	Worthington Pump pf. A	5,578,600	Apr. 1, '21	1¾	Q				79		
81	66	76	53½	65¼	Mar. 4	61	Jan. 7	Worthington Pump pf. B	10,299,100	Apr. 1, '21	1½	Q	63	63	63	63	− ⅛	100

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. †Including the amount of New York Central Railroad stock listed. ¶Payable in script. Payable in stock. §Payable in preferred (Payable in Lib. Loan Bds.)

The rates of dividends referred to under (...) indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Ice	1	Extra
American Shipbuilding	2¾%	Extra
Loan Terminal	2½%	Scrip
Columbia Graphophone	1-20%	Stock
Corn Prod. Ref	½%	Extra
General Electric	2	Stock
Ohio Fuel Supply	12½c	Extra
Otis Elevator	2	Extra
Pacific Mail	50c	Extra
Pure Oil Co.	50c	Stock
Stern Bros. & Co. pf	1⅜%	Back
Texas Pacific Coal & Oil	20c	Stock

Am. Bosch Magneto paid 20% in stock July 15, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

Alb. & Susq. paid 1¼% extra on Jan. 10, not included in amount given in preceding table.

American Steel Foundries paid $4 in common stock on common Dec. 31, 1920.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of N. J. paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25, 1921.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920, 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock Jan. 25, 1921.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921, 3% in common stock.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Owens Bottle common paid 5% in common stock on July 1, 1920.

Pan American Petroleum and Transp. paid on common and Class B stock $5 in Class B stock on July 10, 1920.

Pierce Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.

Pure Oil paid 50c. in com. stock Sept. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.

South Porto Rico Sugar paid 100 in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 1921.

Texas Pacific Coal and Oil paid 2% in stock Sept. 30, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

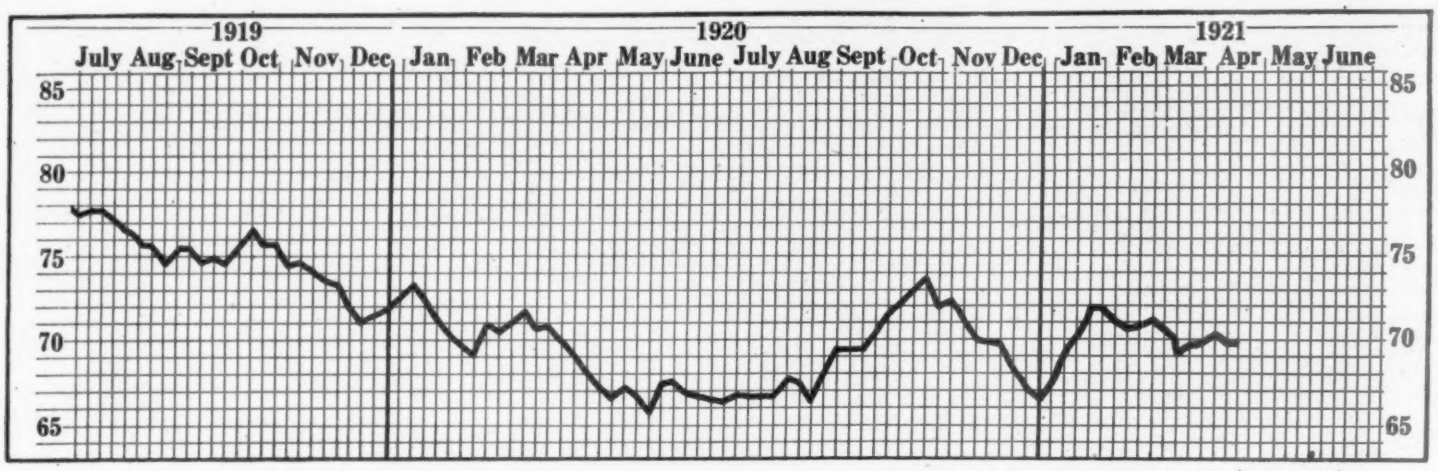
Union Bag and Paper paid 50% in stock May 20, 1920.

United Fruit paid 100% in stock Jan. 15, 1921.

Virginia Iron, Coal and Coke paid 10% in stock Nov. 1, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended April 16 — Total Sales $49,052,250 Par Value

Range, 1921 High	Low	Sales*		High	Low	Last	Net Ch'ge
63⅛	57	2	ADAMS EXP. 4s...	58	57	57	— 1⅛
85	82¼	1	Ala. Gt. So. 5s.....	85	85	85	+ 2¾
98¼	88	1	Am. Ag. Ch. cv. 5s.	91	91	91	— ½
75¼	70	3	Am. Cot. Oil 5s....	75	75	75	+ 1
78¾	73½	162	Am. S. & R. 1st 5s..	76¾	75¾	76½	+ ½
101⅞	97	225½	Am. T. & T. cv. 6s.	99⅝	99⅜	99½	— ⅛
83¼	77½	102	Am. T. & T. col. 5s.	82⅜	81⅝	82	— ¼
90	80	52	Am. T. & T. cv. 4½s	87⅝	87⅝	87⅝	..
71⅝	63	1	Am. T. & T. cv. 4s	70⅞	70⅞	70⅞	+ 1⅛
80	73¼	77	Am. T. & T. col. 4s	79⅛	78¼	79⅛	+ ⅜
76⅛	67	7	Am. Writing P. 7s..	71	70	70¼	+ 2¼
52	50	2	Ann Arbor 4s......	52	52	52	+ ⅞
81½	75	70½	Armour & Co. 4½s.	79⅜	79	79⅜	+ ½
79⅛	75¼	192	A., T. & S. F. gen.4s	77⅛	76⅜	77	— ⅛
73	67½	8	A., T. & S. F. adj.4s	69	68½	68¾	— ¼
73	68	17½	A., T. & S. F.a.4s,s.	69¼	68⅜	68⅜	— ½
72	67½	11	A.,T. & S.F.cv.4s,'55	72	69½	72	+ 2
84	79	5	A.,T. & S.F.cv.4s,'60	80	79	79	— 2
71	65	1	A.,T. & S.F.Ry.M.4s	71	71	71	+ 2⅜
76¼	73¼	4	A.,T.& S.F.Tr.S.L.4s	74	73⅝	73⅝	— ⅝
85	83	5	A., T. & S.F.E.Ok.4s	84⅛	84	84⅛	— ⅞
84⅛	77½	1	A., T. & S. F., Cal. & Ariz. 4½s.......	79	79	79	+ ⅞
103½	100¼	9	Atl. Coast Line 7s..102		101	101	— ¾
78	72½	2	At. C. L. unif. 4½s.	76	75⅞	76	— ¼
81	76⅜	19	At. C. L. 1st 4s....	77	76½	76⅜	+ ¼
73	67	8	At. C.L.,L.& N. c.4s	68½	67½	67½	— ⅛
92½	87½	12	At. & Ch. A.L.1st 5s	87½	87½	87½	— 1
73	55	33	Atlantic Fruit 7s...	57⅜	55	55½	— 2⅜
99⅞	98⅜	99	Atlantic Ref. 6½s...	99⅝	99½	99½	— ⅛
97	96⅞	1	BALD. LOCO. 5s...	92½	92½	92½	— ¾
70⅝	67	62	Balt. & Ohio g. 4s..	67⅜	67⅜	67½	..
84	79⅜	17½	B. & O. pr. l. 3½s..	82	81½	82	..
93½	87½	60	Balt. & Ohio 6s.....	88½	87½	88	— ⅝
71½	65	157	Balt. & Ohio cv. 4½s	66⅜	65	66⅜	— ⅛
72	66	53	Balt. & Ohio ref. 5s.	68	66	66¾	— 1¼
66½	62½	47	B. & O., P., L. E. & W. Va. 4s.	64½	64	64⅛	+ ⅛
79	76	34	B. & O.,S.W.Div.3½s	77¼	76⅝	76⅝	— ⅜
55½	52	12	B. & O., T. & C. 4s.	53¾	52¾	53	..
104	100⅜	100	Bell Tel. (Pa.) 7s..104		103	103	— ⅛
81½	81½	1	Beech Creek 4s.....	81½	81½	81½	..
86	78½	15	Beth.Stl. 1st & ref.5s	82¼	81	82¼	+ 1¼
82⅜	75	10	Beth. Stl. pur. m. 5s	78½	77⅜	78	..
93	86¼	3	Beth. Stl. ext. 5s...	90⅜	90	90⅛	— ¼
80	76	12	B'klyn Edison gen.5s	79	79	79	..
97	96	4	B'klyn Edison gen.7s	96⅜	96⅜	96⅜	— ⅛
89	88½	2	B'klyn Edison g. 6s	88½	88½	88½	— ½
32	27½	11	B. R. T. gold 5s....	30	28¼	28¼	— 1⅜
50	40⅜	8	B. R. T. 7s, 1921...	44⅞	42½	44⅞	+ 2⅞
50	41	32	B. R. T.7s,'21 c.of d.	44	42	44	+ 3
48½	33	13	B.R.T.7s,'21,c.of d.st	40	39	40	..
77	71	3	B'klyn Un. Gas 5s..	76	76	76	..
71⅞	68⅜	11	Bush Term. 4s......	71⅜	70	71⅜	+ 1⅜
71⅞	67½	3	Bush Term. 5s.....	69	68½	68½	..
75½	67⅞	27	Bush Ter. Bldg. 5s.	74⅞	74½	74⅝	— ¼
85¼	82⅞	9	CAL. GAS & EL. 5s.	85¼	85¼	85¼	..
102½	99⅞	184	Can. North. 7s.....102½		102	102	— ¼
75	73	1	Car. Clinch. & O. 5s	73	73	73	— ¼
91	85	8	Cent. of Ga. 6s....	88	87½	88	..
89	83½	8	Cent. of Ga. con. 5s	84⅜	83½	83½	— ¼
95	88	34	Central Leather 5s..	89½	89	89	..
100	94	7	Cent. of N. J. g. 5s	97¼	97	97¼	+ 1
79	75¼	13	Cent. Pacific 3½s..	78½	77½	77½	— 1½
75	71½	51	Cent. Pacific 4s....	72⅞	72½	72½	— ½
107½	104½	223	Cerro de Pasco 8s..107½		105⅝	107½	+ 2
93¼	91	11	Ches. & Ohio con. 5s	93	92¼	92¼	— ⅝
85	80½	97	Ches. & Ohio cv. 5s.	82½	81⅝	82½	+ ⅛
78	73½	45	Ches. & O. cv. 4½s.	75½	74½	75⅛	+ ⅛
84	79	1	Ches. & O. fund. 5s	80½	80½	80½	+ 1
77½	74½	63	Ches. & O. gen. 4s.	76¼	75	75	— 1⅛
69	69	4	C. & O., Gr. Br. 4s	69	69	69	..
72⅞	70½	3	C.&O., R.&H.1st. c.4s	72	72	72	— ⅜
46	43⅞	6	Chi. & Alton 3s....	45	43⅞	43⅞	— ⅛
39⅞	34	33	Chi. & Alton 3½s...	35	34	35	..
99	95⅞	590	C., B. & Q. jt. 4s..	98⅞	98⅜	98⅞	+ ⅛
82	77	10	C., B. & Q. gen. 4s.	79	78⅛	78½	— ¼
82⅜	76¾	23	C.,B. & Q.,Ill.Div.4s	80⅜	80½	80⅝	+ ⅛
74	70½	4	C.,B.&Q., Ill.Div.3½s	72	71⅜	72	..
90½	82	20	Chi. & E.Ill. gen. 5s	89	88⅜	88⅜	— 1⅜
90	78	5	C. & E.I. gen. 5s, U. S.M. & Tr. cfs....	88⅝	88⅝	88⅝	— 1⅜
68	50	5	C. & E.I.gen.5s, U.S. M. & Tr. cfs., sta.	68	68	68	..
90¼	80¼	131	C. & E.I. gen. 5s, Guar. Tr. cfs.....	89	88¼	88¼	— 1⅞
35⅞	28	15	Chi. & E. I. ref. 4s.	29	28¼	29	+ 1
34	29	37	C.& E.I.ref.4s,c.of d.	29½	28	29½	..
81½	76⅞	1	Chi. & Erie 1st 5s..	78½	78½	78½	+ ½
74	73	4	Chi. G.L. & C. 1st5s	73¼	73	73	— 1
53⅜	49⅞	69	Chi. Gt. W. 1st 4s..	50⅞	50	50	— 1
71½	66⅜	19	C.,M. & St.P. gen.4s	68	66¼	66¼	— 2
72½	62	40	C., M. & St.P. cv. 5s	63	62	63	— 1
78⅞	72	32	C., M. & St.P. 4s,'25	72⅜	72	72⅜	+ ¼
63⅜	55¼	31	C., M. & St.P. 4s,'34	56½	55⅛	56½	..
79⅜	73½	16	C.,M. & St.P.gen.4½s	74⅞	73½	74	— ⅜
65	58	44	C.,M. & St.P.ref.4½s	59½	58	59	— ¼
72	63	73	C.,M. & St.P.cv.4½s.	64¼	63	63½	— ⅜
68⅞	60½	2	C., M. & Pug. Sd. 4s	62¼	60½	60½	— 2⅜
69	65½	12	C. & N. W. gen. 3½s.	66⅝	66	66	— 1
99⅞	96⅜	207	C. & N.W. 6½s,w.i.	98½	96⅜	98¼	— ¼
78⅜	73⅝	26	C. & N. W. gen. 4s.	74½	73⅝	73⅝	— ⅞
96	91⅜	16	C. & N. W. gen. 5s.	94	93⅜	94	+ ⅜
104	100⅜	44	C. & N. W. 7s......101⅜		100⅜	101	— ¼
91⅝	87⅝	1	C. & N.W.deb.5s,'33	89⅝	89⅝	89⅝	+ ¼
66½	58	116	Chicago Rys. 5s....	66½	63	66¼	+ 3½
73¼	67	14	C., R. I. & P. gen.4s	70	69⅞	69⅞	— ¼
67	65½	1	C.,R.I.&P.gen.4s,reg.	65½	65½	65½	..
69½	66¼	87	C., R. I. & P. ref.4s	67	66⅛	66⅝	— ¼
102⅛	99⅞	7	C., S.P., M.& .O.6s..100¼		99⅞	99⅞	— ¼
88½	88½	1	C.,St.L. & N.O.g.5s,r.	88½	88½	88½	..
73	67¼	4	C.,S.L.&N.O.,M.Dv.4s	70⅝	70⅝	70⅝	+ ¼
82⅞	78½	27	Chi. Un. Sta. 4½s..	81½	80⅞	81	..
106⅜	102½	6	Chi. Un. Sta. 6½s..102½		102½	102½	— 1¼
62½	57	9	Chi. & W. Ind. 4s..	59½	59	59½	..
74½	66	37	Chile Copper 6s....	72	70¼	72	+ 1½
96	92	40½	Chile Copper 7s....	94¼	92¼	94¼	+ 1¼
82	82	2	Chor., Ok.& G.con.5s	82	82	82	..
72	66	16	C.,C.,C.& St.L.gen.4s	67½	66	67½	..
92	87	12	C.,C.,C.&St.L.r.&i.6s	87⅝	87½	87½	— ¼
81	75½	5	C.,C.,C.&S.L.deb.4½s	78	77¼	77½	..
74¼	74	4	C., C., C. & St. L., Cairo Div. 4s......	74	74	74	— ¼
80¼	80¼	1	Clev. & Marietta 4½s	80¼	80¼	80¼	..
82	76½	1	Col. F. & I. gen. 5s.	78½	78½	78½	— 3
71	62⅜	3	Col. Industrial 5s..	71	70½	70½	+ 1⅛
84	79⅜	37	Col. & So. 1st 4s...	82½	81⅛	82½	+ 1½
75½	72	10	Col. & So. ref. 4½s.	73¼	73	73	— ¼
89½	81	19	Col. Gas & E. 1st 5s	85	83½	85	+ 4
88⅜	81½	16	Col. Gas & E.5s,sta.	85	84⅛	84⅛	+ ⅛
82	79	1	Comp. Tab. Rec. 6s.	80	80	80	..
102	99	73	Consol. Gas. cv. 7s.101⅛		100⅛	101	+ ⅞
102¼	100	139½	Cub.-Am. Sug. 8s...101⅜		100½	100⅜	— 1
86	82½	151	Cuba. C. Sug. cv. 7s.	83⅜	82½	83⅜	— ⅛
73	59⅞	35	Cuba. R. R. 5s....	73	72¼	72½	..
106	101⅞	10	DEL. & HUD. 7s...103		101⅞	101⅞	— 1⅛
84	80½	7	Del. & Hud. con. 5s.	82⅞	81½	81½	— 1
81	77	5	Del. & H. 1st ref.4s	79⅜	79⅜	79⅜	..
66	63	30	D. & R. G. c. 4s..	64	63¼	63¼	— 1⅜
46⅞	42⅜	87	D. & R. G. 1st ref.5s	44⅝	43⅞	44½	..
45	40⅛	1	D. & R. G. 1st ref. 5s, tr. ctfs........	40⅛	40⅛	40⅛	— ⅞
42½	40	15	Des M. & Ft. D. 4s.	42½	42⅛	42½	+ 1⅜
89½	87½	2	Det. Edison col.tr.5s	88⅞	88⅞	88⅞	..
82½	77⅝	5	Det. Edison ref. 5s.	80¼	79½	79½	— ½
90¼	88½	4	Det. Edison ref. 6s.	88½	88½	88½	..
63⅝	59	16	Det. Un. Ry. 4½s..	60	59	60	..
77⅞	74½	5	Det. Riv. Tun. 4½s..	75	75	75	..
77	69½	6	Distillers Sec. 5s...	70⅝	70⅝	70⅝	+ ⅛
91	89	68	Duquesne Light 6s..	90⅜	90	90	— ¾
89½	84½	6	E.T., V. & G.cons.5s	89	88⅞	89	+ 1¼
99¼	98⅝	1	Erie cons. ext. 7s...	98⅝	98⅝	98⅝	— ⅜
55½	51	26	Erie 1st con. 4s....	52⅞	51½	52¾	— ¼
45	39½	122	Erie gen. 4s........	40½	39½	40⅜	+ ¼
39⅜	36	32	Erie conv. 4s, A....	36⅜	36⅛	36⅝	— ⅛
39⅞	35½	39	Erie conv. 4s, B....	36⅜	35½	36⅝	+ ⅝
45⅞	37½	66	Erie conv. 4s, D....	40½	38½	40⅛	+ ⅛
71	69½	3	Evans. & T. H., Mt. Ver. 6s.......	69½	69½	69½	— 1½
77	75	4	FLA. E. COAST 4½s	76½	75½	75½	— 1½
81½	75	1	Fla. C. & P.1st 5s..	80½	80½	80½	— ½
102½	101½	5	Frem't,E.M. & V.6s.102½		102½	102½	+ ½
101⅜	99⅞	63	GEN. ELEC. deb.6s.101		100⅛	100⅜	+ ¼
90	85	28	Gen. Elec. deb. 5s..	88	85¼	86⅜	— ⅝
70½	65⅝	2	Gen. Elec. deb. 3½s	69½	69½	69½	— 1
99	97	1	Ga. Pacific 6s......	98	98	98	— ½
82	80	5	Grand R. & Ind. 4½s	82	82	82	..
102½	100½	57	Grand Trunk 7s....101⅞		101	101	— 1
80	80	1	Granby Cons cv. 8s.	80	80	80	..
82½	79¼	1	Gt. Nor. ref. 4¼s...	79¼	79¼	79¼	— 1¼
69	66	2	HAR.RIV.-PT.CH.4s	66	66	66	— 2½
76	69	3	Hock. Val. 4½s.....	72¼	72	72	— 1
66	59	38½	Hud. & Man. ref. 5s.	66	65	66	+ ¾
37½	23½	487	Hud. & Man. adj. 5s.	37	35	36⅞	+ 1⅞
83½	82	1	ILL. CENT. 4s, '51.	83½	83½	83½	..
77½	70	3	Ill. Cent. 4s, '52...	71⅝	70⅝	70⅝	— 1⅞
72½	68½	5	Ill. Cent. 4s, 1953..	69½	69½	69½	— ¼
77½	74	12	Ill. Cent. ref. 4s....	75	74	75	..
92½	88⅝	38	Ill. Cent. temp. 5½s.	90	88⅝	88⅝	— ⅞
82½	76½	2	Illinois Steel 4½s...	82	81½	81½	..
91½	86	25	Indiana Steel 5s....	90⅜	90	90⅜	..
21½	15	53	Inter.-Met. 4½s.....	19½	18	19	+ ⅝
19½	13½	186	Int.-M. 4½s, c. of d.	17⅝	16⅜	17⅝	+ 1⅛
58¼	48½	1394	Int. Rap. Tran. 5s..	58¼	54½	58	+ 3½
75½	71	2	Int. Agricult. 5s....	71	71	71	..
82¼	78	38	Int. Mer. Mar. 6s...	81	80⅛	80½	— ⅜
83½	80	2	Int. Paper cv. 5s...	83	82⅞	83	+ 2
44	40	7	Iowa Central ref. 4s	40⅞	40	40⅞	+ ⅜
71½	68½	7	Iowa Central 1st 5s.	69½	69½	69½	+ ½
75½	74	1	JAMES F. & C. 4s.	75	75	75	+ ⅜
96	93½	5	K. C., FT. S. & M.6s	94¼	94¼	94¼	+ ½
68½	63	4	K. C., Ft. S. & M. 4s	65	64½	64½	— ½
75	73	10	Kan. City So. 5s....	74⅜	74	74	— ½
56½	54	43	Kan. City So. 3s....	56	55½	56	+ ¼
74	70¼	50	Kan. City Term. 4s	72⅛	71½	72	+ ⅝
73	65	11	Keokuk & D.M.1st 5s	65	65	65	..
72	70⅜	4	Kent. Cent. 4s......	70⅜	70⅜	70⅜	— ½
81⅝	81⅝	3	K. Co. El. L. & P. 5s	81⅝	81⅝	81⅝	..
95¼	92½	12	LACK.STEEL 5s,'23	94⅛	93⅜	93⅜	— ¼
78	73½	13	Lack. Steel 5s, '50.	75⅞	73½	75½	+ 1
75	68½	5	Laclede Gas ref. 5s.	75	75	75	+ ½
83	79	1	L. E. & West 1st 5s	79⅜	79⅜	79⅜	+ ⅛
71¼	67½	7	Lake Shore 3½s....	69	68½	68⅝	+ ⅛
86	82½	3	Lake Shore 4s, '28..	84	84	84	..
85	80½	12	Lake Shore 4s, '31..	81⅜	81½	81⅜	— ⅛
99¼	95½	2	Lehigh Valley 6s...	97½	97⅜	97⅜	— ¼
83	76½	4	Leh. Val. con. 4½s.	77¼	77¼	77¼	+ ⅜
84¼	82	3	L. V. of N. Y. c.4½s	84	82	82	..
87¼	85½	1	Lex. & East. 1st 5s.	85½	85½	85½	..
85	77⅝	18	Liggett & Myers 5s.	83⅞	83½	83⅞	..
108⅛	102	23	Liggett & Myers 7s.107½		106½	106½	— ½
66½	65	2	Long Isl. unif. 4s..	65	65	65	..
108⅛	103	5	Lorillard 7s 107½		106⅞	107½	..
84½	78	1	Lorillard 5s	85	85	85	+ 1
67½	63½	2	La. & Arkansas 5s.	67⅛	66⅝	66⅝	— ¾
85⅝	80⅜	21	L. & N. unified 4s..	82	81½	82	+ ⅝
92	90	2	L. & N. col. tr. 5s..	90	90	90	..
104½	102½	15	L. & N. 7s..........104		103¼	103¼	— ¼
55	52	5	L. & N., St. L.Div.3s	53¼	53	53	— ¼
71⅜	65⅜	2	L. & N., So.Ry.jt.4s	66⅜	65½	65½	..
73	66	1	L. & N., At., K. & C. 4s	71⅛	71⅛	71⅛	+ 5⅛
56⅞	54¼	3	MANHAT. CON. 4s.	56⅞	56⅞	56⅞	+ ⅞
57½	53	10	Manhat. con. 4s, tax exempt	56½	56½	56½	+ 1
79⅝	75	11	Mich. Cent. deb. 4s.	75	75	75	— 4
71	66	1	Mich. Cent. 3½s....	70	70	70	— 1
88⅝	85	5	Mich. State Tel. 5s.	87¼	87	87	— ¼
78	73	78	Midvale Steel 5s....	76½	75⅜	76½	+ ½
92	92	1	Mil.El.Ry.& L.con.5s	93	93	93	+ 1
85	78	5	M., St. P. & S. S. M. cons. 4s........	78¾	78¾	78¾	— ½
45	39½	13	M.& St.L.1st & ref.4s	41	40½	41	+ ½
54	52	5	M., K. & T. ref. 4s, c. of d............	52	52	52	— 2
61⅞	56	151	M., K. & T. 1st 4s..	58½	57⅞	58¼	..
42	36	5	M., K. & T. 2d 4s...	37¼	36½	36¾	— ½
40	36	3	M., K. & T. 2d 4s c. of d............	37	37	37	+ 1
55	49½	1	M., K. & T. 1st & ref. 4s	52	52	52	..
39	30⅝	8	M.,K. & T. s. f. 4½s	38	38	38	— 1
37⅞	33	10	M., K. & T. s f.4½s, c. of d............	37⅞	37⅞	37⅞	+ ⅝
92½	86⅜	2	Mo. Pac. ref. 5s, '23.	90	90	90	— ½
87	82	1	Mo. Pac. ref. 5s,'26.	82	82	82	— 3
56½	51⅜	179	Mo. Pac. gen. 4s...	54	53	54	+ ⅜
88	82	10	Montana Power 5s..	86	83¾	83¾	..
94½	92¾	1	N., C. & ST.L.con.5s	93½	93½	93½	..
90	90	5	Nat. Enam. & St. 5s	90	90	90	..
28	27	6	Nat. Ry. Mex. gen.4s	27	27	27	— 1
19	19	3	Nat.R.R.Mex.1st con. 4s,Apr.,'14, c.of d.	19	19	19	..
24	21	5	Nat.Rys.Mex.pr.l.4½s	22½	22½	22½	+ 1⅜
70⅜	66¾	2	N. O. & N. E. 4½s..	67⅜	67¼	67⅜	— ½
64¾	57½	29	N.O., T. & M. inc.5s	58½	57	57	— ½
70½	70½	1	New Jers. Junc. 4s..	70½	70½	70½	..
67⅛	61¾	4	New Orl. Term. 4s..	65	64	65	+ ½
103½	106	118	N. Y. Cent. 7s, rcts.100⅞		100¼	100½	— ⅜
92⅝	87⅛	173	N. Y. Cent. deb. 6s..	89	87¾	88½	+ ¼
69⅛	66⅝	39	N. Y. Cent. gen. 3½s	68¼	67⅛	67⅞	— ⅛
80½	74½	7	N.Y. Cent. deb.4s,'34	76¾	76¼	76¼	— ¾
81	75	17	N. Y. Cent. ref. 4½s	76¾	75	75	— 1¼
72½	61	14	N. Y. Cent. con. 4s.	69	67½	69	— ½
64⅛	59½	14	N.Y.Cen.,L.S.col.3½s	62¼	61¼	61¼	— 1½
74½	70½	4	N.Y.,C.& St.L.deb.4s.	72	71	72	+ ½
82	77⅞	13	N.Y.,C. & St.L.1st4s.	80	79¾	79¾	— ¼
67½	62	11	N. Y. Dock 4s......	67½	65½	67½	+ 1½
68	64¾	14	N.Y.G.,E.L.,H.&P.4s.	68	67⅞	67⅞	..
83	81⅛	15	N.Y.G.,E.L.,H.&P.5s.	82⅝	82	82⅛	— ⅞
78¼	76	1	N. Y., L. E. & W., D. & I. ext. 5s....	78¼	78¼	78¼	+ 2¼
72⅞	60	44	N. Y., N. H. & H. cv. deb. 6s.......	61	60	60	— 1
49½	39⅞	50	N. Y., N. H. & H. non-cv. deb. 4s,'56	40⅜	39⅞	40⅜	..
45	37	10	N. Y., N. H. & H. non-cv. 3½s, 1954..	38	38	38	..
50	40	2	N. Y., N. H. & H. non-cv. deb. 4s,'55	41	40½	40½	— ½
65	58	59	N.Y., O. & W.ref.4s	60	58	58½	— ½
57½	49½	1	N.Y., O. & W.gen.4s	49½	49½	49½	— 1½
21½	16	12	N.Y.Rys.ref.4s,c.of d.	22	20½	22	+ 1¾
6½	3⅛	2	N. Y. Rys. adj. 5s..	5	5	5	..
53⅛	46½	3	N. Y. State Rys. 4½s	51	50¼	51	+ 1
92	87¾	33	N. Y. Telephone 6s..	91	90¼	91	+ ⅜
81½	75	66	N. Y. Telephone 4½s	81½	80¾	81½	+ ¼
43	35	17	N. Y., W. & B. 4½s..	37	35¾	37	+ 2
88¼	86½	2	Niag. F. Pow. 1st 5s	88	88	88	..
54⅞	42	49	Norf. So. 1st ref. 5s.	44⅞	42	42	— 2⅞
78¼	74	5	Norf. & W. div. 4s..	76	76	76	+ ¾
90	90	3	Norf. & W. cv. 4½s..	90	90	90	..
80	75⅛	9	Norf. & W. con. 4s..	76⅞	76	76	— ½
105½	100	96	Norf. & W. cv. 6s..101⅞		100½	101½	+ ¼
80	76	16	N. & W., P.,C.&C.4s	76⅛	76	76	— ⅜
56¾	53⅛	40	Northern Pacific 3s.	54¾	53½	54⅛	— ⅞
79	74¾	136	Northern Pacific 4s.	75⅞	75⅛	75¾	— ¼
81½	77	1	Nor.Pac.ref. & i.4½s	77	77	77	— 1½
100	96	335	N. W. Bell. Tel. 7s.	99½	98¾	99	— ¼
79⅞	76	5	Nor. States Power 1st & ref. 5s.......77½		77	77	— ½
80½	75¼	4	ONT. POW. s. f. 5s..	80½	79⅛	79⅛	— ⅞
91½	88	3	Ore. & C. 1st 5s.....	90½	89⅜	90½	..
80	75¾	6	Ore. R. R.& N.con.4s	78⅛	78⅛	78⅛	+ ⅛
99¼	97¾	4	Ore. Sh. L. 1st 6s...	99¼	98¾	98¾	— ½
92	87⅜	3	Ore. Sh. L. con. 5s..	89½	89½	89½	— 1
81½	78	12	Ore. Sh. L. ref. 4s...	80	79⅝	79⅝	..
75	70	32	Ore.-W. R. R. & N.4s	70¾	70¼	70¼	— ¼
69	67½	1	PAC. COAST 1st 5s.	68	68	68	+ ½
79	76½	20	Pac. G. & El. 5s....	77	76¾	77	..
84⅜	80	2	Pac. Tel. & Tel. 5s..	84¼	84¼	84¼	+ ¼
92	84	38	Penn. gen. 5s.......	85	83⅞	83⅞	— ⅝
82½	77¼	55	Penn. gen. 4½s......	78⅛	77¼	77¼	— ½
100¼	95	484	Penn. 6½s	96	95¼	95⅜	— ½
91⅝	85¼	10	Penn. con. 4½s.....	86	86	86	— ½
99½	98⅜	24	Penn. gtd. 4½s......	99⅝	99⅝	99⅝	..
85¼	79¼	7	Penn. 4s, 1948.......	79½	79½	79½	..
83	76	1	Penn. gtd. g. 4s....	80¾	80¾	80¾	+ ¼
105½	100	158	Penn. gold 7s.......102		100½	101⅛	— ¾
85½	79¼	7	Pere Marq. 1st 5s..	80	79¾	79¾	— ¼
71	63½	2	Peo. G. Chi. ref. 5s.	71	70⅝	70⅝	— ½
26	20	11	Peoria & E. inc. 4s.	20⅛	20	20	..
61⅝	54	5	Peoria & E. 1st 4s..	60½	59½	59½	— 1
93	88	36	Phila. Co. cv. 5s,'22.	93	92⅝	92¾	— ¼
87	80	7	P., C., C. & St. L. gen. 5s, Series A..	81¾	81½	81⅝	+ ⅛
64¼	57¾	29	Pub. Serv. (N.J) 5s.	64⅜	63	64⅜	+ 1⅜
83	77⅝	125	READING gen. 4s..	79⅛	77⅝	78¼	— ⅞
86⅞	84⅛	10	Rep. I. & S. 5s, '40.	85¼	84⅛	85¼	+ 1⅛
60	58	1	Rich. & Meck. 4s...	58	58	58	— 2
75	73	1	Rio G. junc. 1st 5s..	73	73	73	— 1¾
66	62½	12	Rio G. W. 1st 4s....	63¾	63½	63½	..
54	47⅞	1	Rio G. W. col. tr. 4s	53	53	53	..
69⅜	65	22	R. I., Ark. & L. 4½s	67	66	66¾	+ ¾
63	62⅜	...	ST. JOS. & G.ISL.4s	62¾	62¾	62¾	— ¼
72⅝	67	1	St. L. Ry.,M. & P.5s	75	75	75	+ 4
90½	83½	9	St.L.,I.M. & S. g. 5s	86	85½	86	..
73½	69⅜	28	St.L.,I.M.& S.u.&r.4s	70	69½	69½	— ⅞
71½	66	22	St.L.,I.M.&S.,R.&G.5s	67¾	67	67¾	+ ¼
63½	59	151	St.L. & S.F. pr.ln.4s	61	60	61	+ ⅜
76	72	16	St.L. & S.F. pr.ln.5s	73⅞	73	73⅞	+ ⅛
90	84⅝	16	St.L. & S.F. pr.ln.6s	86	85⅞	85⅞	..
51¼	44¼	269	St.L. & S. F., inc. 6s	48	46¾	47⅞	+ ⅞
67	61⅞	168½	St.L. & S.F. adj. 6s	63	62	63	+ ¾
69	64¼	4	St.L. & S.W. 1st 4s.	69	66½	67	— ½
66⅜	62⅝	24	St.L.&S.W.Ter.1st 5s	66	65	66	+ 1
65¼	60⅞	65	St.L. & S.W. con. 4s	62	60⅞	61¾	— ¼

Stock Exchange Bond Trading—Continued

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
68½	63	7	St.P. & K.C.S.L.4½s	64	63¾	64	— ⅝
105⅝	96½	1	St. P.,M.& M.con.6s.	102½	102½	102½	+ ½
92	87¼	6	St. P., M. & M. 4½s	87⅞	87⅞	87⅞	— ½
75	75	9	St.P.,M.& M.,E.M.4s	75	75	75	..
105	101¼	1	St.P.,M.& M.,M.C.6s.	101¼	101¼	101¼	— 1¾
63⅝	58	6	Sn An. & A. P. 4s..	63⅝	63½	63½	+ ½
43	36	87	S. A. L. ref. 4s....	40	37½	40	+ 2⅞
55	45	115	S. A. L. con. 6s.....	46½	45	46½	+ ½
39½	31	58	S. A. L. adj. 5s....	32	31	32	+ 1
92⅝	92⅝	140	Sinclair Oil Co. 7½s.	92⅝	92¼	92½	..
83	81	7	So. Bell Tel. 5s....	81⅞	81⅝	81⅝	— ⅝
100½	88	5	So. Pac. conv. 5s...	88	88	88	— 5
75⅝	75½	54	So. Pac. conv. 4s....	79	78⅝	78⅞	+ ⅛
78½	75	68½	So. Pac. ref. 4s.....	76⅜	75½	75⅝	— ⅝
76	69	5	So. Pac., S.F.Ter.4s	72½	71	72¼	— ¼
73	67⅝	17	So. Pac. col. 4s.....	69⅜	68⅝	68⅜	— ⅜
90	83	27	Southern Ry. 5s....	83⅞	83	83¼	— ¼
61½	57	54	South. Ry. gen. 4s..	58	57¼	57½	— ½
60	57½	5	So.Ry.,M. & O.col.4s	58⅜	58⅛	58⅛	— ⅝
102⅝	101	175	Stand. Oil Cal. 7s..	102⅝	101⅞	102⅛	+ ⅛
95⅝	93	24	Steel & Tube 7s.....	94⅜	94⅛	94⅜	+ ⅛
86	83¾	5	T. OF ST.L.con.5s..	86	86	86	+ 2¼
81½	75	1	Third Av. 1st 5s....	77	77	77	— 1
47¼	40⅜	3½	Third Av. ref. 4s...	45½	45¼	45½	— ½
33½	25	108	Third Av. adj. 5s..	32½	30½	31⅜	+ 2⅜
98¼	94½	115	Tide Water O.6s,cfs.	96¼	95½	95½	— ½
93	88⅝	1	Tri-City 5s.........	92¼	92¼	92¼	..
53	45½	2	T., St. L. & W. 4s..	49	48	48	— 2
81½	79½	83	UNION PAC. 1st 4s	80¼	79½	79⅞	— ⅜
80½	74½	5	Un. Pac. 1st ref. 4s.	75⅝	74½	74½	— 1
84¼	81½	12	Un. Pac. cv. 4s.....	84	83⅝	84	..
101¼	98	85	Union Pacific 6s....	99¾	98	98⅜	— 1¼
101⅝	100½	34	Un. Tank C. Eq. 7s.	101⅝	100½	100½	— ½
36¼	31	6	U. Rys. San. F. 4s.	31½	31	31½	+ ½
35½	26½	51	Un. Ry. San F. 4s, Equit. Trust rcts..	31	30	30	— 1
35¼	26	25	Un. Ry. San F. 4s, Union Trust rcts..	31	30	30	— 1½
70	65	1	Un.Rys.Inv.Pitts. 5s.	69	69	69	+ 2¼
87¾	79¾	25	U. S. Realty & I. 5s	87¾	86⅜	87¼	..
101½	95⅝	118	U. S. Rubber 7½s..	101½	101	101½	+ ⅝
79½	76	68½	U.S.Rub.1st & ref.5s	79	78½	78¾	+ ¼
100	94⅞	34	U. S. Rubber 7s....	98½	98¼	98½	..
94⅛	90	5	U.S.Sm.,R. & M. 6s.	89½	89½	89½	— ½
95¾	92	145	U. S. Steel 5s......	95⅝	95½	95⅝	— ¼
81	76	54	Utah Power & L. 5s.	81	79⅜	80¼	+ ½
95¼	90	2	VA.-CAR. CHEM. 6s	90½	90½	90½	— ½
94	90⅛	7	Va.-Car. Chem. 5s..	92⅝	92½	92½	— ½
93¾	91¼	74	Va.-Car. Chem. 7½s	92	91⅝	91⅞	— ⅛
85	81	16	Virginian Rwy. 5s..	82⅝	81½	81½	— ½
89	86¼	1	Va. Midland gen. 5s.	86¼	86¼	86¼	— 2¾
90	84½	2	WABASH 1st 5s....	86⅛	85¾	85¾	— ¼
80	73	6	Wabash 2d 5s.......	73¾	73¼	73¼	— ⅝
74½	68	22	West Shore 4s......	72	68	71	— ¾
73	66	10	West Short 4s reg..	68	67½	67½	+ 1½
96	92⅝	19	Western Electric 5s	96	95⅝	96	+ ¼
88	81	29	Western Pacific 5s..	81⅞	81	81	— 1½
62⅝	60¼	2	W.N.Y & Pa. gen. 4s	62⅝	62⅝	62⅝	+ 2⅝
70	70	3	W. Pa. Power 5s...	70	70	70	..
86½	83	3	W. U. Tel. col. tr.5s	83	83	83	..
81	77½	1	W. Un. real est. 4½s	79	79	79	+ ¼
56¼	52½	27	Western Md. 4s....	53⅝	52½	53⅝	+ ⅝
100	94⅞	206	W'house E. & M. 7s	99⅝	99½	99⅝	+ ⅛
55⅝	47⅞	2	W. & L. E. ref. 4½s	48	47⅞	47⅞	..
95	92½	3	Wickwire-S. Steel 7s	95	94	95	+ 1¼
90¼	86	48	Wilson & Co. 1st 6s.	89⅜	88⅝	89⅜	— ¼
86⅝	80⅜	44	Wilson & Co. cv. 6s.	84½	84	84	— ½
71¼	66⅝	11	Wis. Cent. gen. 4s..	69	67	69	+ 1

Total sales $15,000,000

UNITED STATES GOVERNMENT BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
93.50	89.90	959½	Lib. 3½s, 1932-47....	90.14	90.00	90.04	..
92.24	89.80	24	Lib. 3½s, 1932-47,reg.	90.00	89.80	89.86	— .44
88.50	85.24	6	Lib. 1st cv. 4s,'32-47.	87.64	87.40	87.64	+ .14
88.10	85.34	53	Lib. 2d 4s, 1927-42...	87.74	87.36	87.52	— .08
88.70	85.40	496	Lib. 1st cv.4¼s,'32-47.	87.74	87.40	87.64	— .06
88.30	86.20	6	Lib. 1st cv. 4¼s,reg.	87.40	87.40	87.40	+ .20
88.40	85.30	6614	Lib. 2d cv.4¼s,'27-42.	87.76	87.36	87.50	— .06
88.00	85.30	124	Lib. 2d cv. 4¼s,'27-42, registered	87.34	87.30	87.34	— .08
91.14	88.00	3573½	Lib. 3d 4¼s, 1928....	90.90	90.60	90.60	— .16
90.90	88.40	11½	Lib. 3d 4¼s, 1928,reg.	90.50	90.46	90.50	— .20
88.60	85.74	7650¾	Lib. 4th 4¼s, 1933-38.	87.86	87.50	87.58	— .06
88.30	85.40	17	Lib. 4th 4¼s, 1933-38, registered	87.70	87.44	87.70	+ .10
97.72	95.80	1061	Vict. 3¾s, 1922-23....	97.64	97.56	97.58	+ .02
97.48	97.10	5	Vict. 3¾s, 1922-23,reg.	97.42	97.42	97.42	— .06
97.70	95.86	9141	Vict. 4¾s, 1922-23....	97.64	97.56	97.56	— .02
97.56	95.80	53½	Vict. 4¾s, 1922-23,reg.	97.52	97.40	97.40	— .06
79½	77	6½	Panama 3s, reg.......	79½	77	79½	..

Total sales $29,797,250

OTHER GOVERNMENT BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
72	67	3	Argentine 5s	71½	71½	71½	..
47	40⅛	103½	Chinese Govt. 5s....	47	43	47	+ 3½
97¼	93½	68	City of Berne 8s....	97	96½	97	+ ¼
95½	93¼	30	City of Bergen 8s...	95¼	95	95¼	+ ¼
83½	74	23½	City of Bordeaux 6s	78⅛	76⅜	77⅜	+ 1
98	94⅜	28	C. of Christiania 8s	97	96½	96⅞	+ ⅝
75¾	72	73	City of Copen. 5½s..	74¾	74¼	74¼	+ ¼
84⅜	74½	19	City of Lyons 6s....	77⅞	76¼	77¾	+ 1¼
84	74	18	City of Marseilles 6s	77⅝	77	77½	+ ⅞
98	94	234½	City of Paris 6s....	98	97⅜	97⅜	— ⅛
98	94⅛	79	City of Zurich 8s....	97¼	96½	96⅜	..
60½	43	38	City of Tokio 5s...	60½	60	60	— ½
99	95½	122	Dan. Munic. s.f.8s,A	99	98	98½	+ ⅝
99	95½	155	Dan. Munic. s.f.8s,B	99	98	98½	+ ½
99⅞	98⅞	8	Dom. of C. 5s, 1921..	99⅝	99½	99⅝	+ ⅛
99⅝	98	23	Dom. of C. 5½s, 1921	99½	99⅜	99½	..
93	85½	21	Dom of C. 5s, 1926.	91⅝	91⅛	91	— ½
93⅝	87⅝	40	Dom. of C. 5½s, 1929	92⅛	91⅝	92½	..
91	83¼	37	Dom of C. 5s, 1931..	89½	88½	89½	+ ½
81¼	70⅝	18½	Dominican Rep. 5s..	80	80	80	..
101¼	97¼	317	French Govt. 8s.....	98⅝	98⅜	98½	+ ⅛
104⅜	102	140	Govt. of Switz. 8s..	104⅜	103½	104	— ½
82⅞	75	162	Jap. 4½s, ster. loan	82⅝	82½	82⅝	+ ⅛
82⅝	75	371½	Jap. 4½s, 2d Series..	82⅝	82½	82⅝	+ ⅛
66½	56	218½	Jap. 4s. ster. loan..	66½	65¼	66½	+ ½
99	95½	314½	King. of Belg. 7½s..	97¾	97	97¼	— ¼
93	87	65	King. of Belg. 6s...	91	90⅝	91	+ ¾
100⅝	96¾	234½	K. of Belg. 8s, rcts..	98	97⅝	97⅝	..
100	95¾	141½	K. of Denmark 8s..	99⅝	99	99¼	+ ¼
85	81	15	King of Italy 6½s..	85	81½	85	+ 3¼
100¼	96½	111	King. of Norway 8s.	100¼	100	100	— ⅛
83¼	81¼	47	King. of Sweden 6s..	83¼	81⅞	83¼	+ 1¼
99⅛	99	139	Rep. of Chile 8s.....	99	99	99	..
76½	62¾	24	Rep. of Cuba 4½s...	70½	69	69⅝	— 1⅛
80½	77	16	Rep. of Cuba 5s, '04	80½	79½	80½	+ ⅝
97⅝	97½	10	Sao Paulo 8s.......	97⅝	97½	97½	..
99⅝	97⅜	183½	U.K.G.B. & I.5½s,'21	99½	99⅛	99¼	+ 1/16
99⅝	94½	208½	U.K.G.B. & I.5½s,'22	95¼	95	95	— ⅛
89¼	86	100	U.K.G.B. & I.5½s,'29	88⅜	88¼	88⅜	+ ⅛
87¼	83⅛	133	U.K.G.B. & I.5½s,'37	85	84⅞	84⅞	+ ⅛
48½	40	284	U. S of Mexico 5s..	48½	44½	48⅛	+ ½
36½	29	62½	U. S of Mexico 4s..	36½	33⅜	36½	+ 3⅛

Total sales $4,193,000

STATE BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
101⅛	101	15	N.Y. Canal 4½s....	101	101	101	— ⅛
96	96	2	N.Y. Canal 4¼s, '65.	96	96	96	..

NEW YORK CITY BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
74	73½	1	3½s, May, 1954.....	73½	73½	73½	— ⅛
84	82⅛	2	4s, 1957	82½	82½	82½	..
84¼	82¼	1	4s, 1958	82½	82½	82½	— ½
84	81¾	1	4s, 1959	82½	82½	82½	— ⅝
88½	86½	4	4¼s, 1964	86⅜	86⅜	86⅜	..
88	86⅜	10	4¼s, 1966	86⅞	86⅞	86⅞	+ ½
92⅝	91⅝	10	4½s, 1965	92⅝	92⅝	92⅝	+ ¼
93⅛	92	1	4½s, 1967	92	92	92	..
94	91	11	4½s, 1963	92	92	92	..
93	90⅜	2	4½s, May, 1957.....	92½	92	92½	+ ¾
93½	91	4	4½s, Nov., 1957.....	91⅜	91⅜	91⅜	— ½

Total sales $47,000

Grand total $49,052,250

Transactions on the New York Curb

WEEK ENDED APRIL 16, 1921

Trading by Days

	Industrials	Oils	Mining	Bonds
Monday	32,900	80,095	200,635	$964,000
Tuesday	34,380	110,269	235,943	820,000
Wednesday	26,640	102,235	170,955	859,000
Thursday	32,265	88,990	152,912	820,000
Friday	37,921	117,550	169,870	923,000
Saturday	21,480	52,580	158,195	442,000
Total	185,586	551,719	1,088,510	$4,828,000

INDUSTRIALS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
2	½	23,300	*Acme Coal.......	1⅞	1½	1⅝	— ⅜
5⅛	2⅜	200	Acme Packing....	2⅞	2⅜	2⅞	— ⅛
23	16	2,100	Aluminum Mfg ..	18	17	17½	— ⅜
83	76	20	Aluminum Mfg.pf.	79½	79½	79½	..
9⅝	7	5,900	Amal. Leather....	9¼	7	9	..
9⅝	8⅜	500	Aetna Explosives. Bache ctfs......	8⅜	8⅜	8⅜	— ⅛
68	40	400	Automatic Fuel S.	40¼	40	40	..
2⅜	2	2,700	Beth. Motors.....	2⅜	2	2	..
40	14	150	Beaver Board.....	17	15	15	..
4¼	1⅞	3,200	Br.-Am. Chem. Cp.	2⅜	2½	2⅜	..
14	12	5,500	*Br.-Am.Tob.,coup.	12⅝	12½	12⅝	..
13⅝	11¼	600	Br.-Am. Tob., reg.	12⅝	12½	12½	..
19¼	16¼	400	Bucyrus	19¼	18	18	..
3⅝	1⅞	1,300	*Car Light & Pow.	2⅛	2	2⅛	..
104	100	146	Celluloid	104	102	102	+ 2
103	101	310	Celluloid pf.......	102	101	102	+ ½
½	⅛	500	Celluloid rights...	½	⅛	⅛	..
14½	12⅜	3,300	Chi. & E. I., w. i.	13⅛	13	13¼	+ ½
32½	29½	3,225	Chi. & E. I. pf...	31	29½	31	+ 1
7⅜	5	400	Chicago Nipple....	6⅝	6½	6½	— ¼
19	16	650	Com'wealth Fin..	16⅛	16	16	— 1
1⅝	½	9,800	Colonial Tire	1⅜	½	1⅜	..
50	41	501	Com.F.Co.pf.,S.D..	48	47	47	— 1½
18	11	100	Conley Tin Foil..	14	14	14	..
7¼	6	300	Continental Motors	7	6½	7	+ ¼
22	13	2,000	Durant Motor, w.i.	22	20½	21½	+ 1
3⅛	1½	17,800	Empire Food Prod	2⅜	1⅝	2⅜	+ 1 1/16
21	14	100	*Farrell Coal	14⅜	14⅜	14⅜	..
5¼	1 1/16	1,000	Garland S. S....	1⅝	1½	1⅝	+ ⅛
23	15¼	1,300	Gardner Motor.....	23	21	21	— ½
147	130	75	Gillette Saf. Raz.	147	146	147	..
26½	11⅛	310	Goodyear Tire....	14	13	13⅜	..
54	23	100	Goodyear Tire pf.	36	36	36	..
5½	4⅜	300	Goldwyn Picture..	5	5	5	..
13	5	500	Hercules Paper...	6⅜	6	6⅜	— ½
12¼	6	1,800	*Int. Culti. Co. pf.	8¼	7	8¼	+ 1¼
9⅝	6⅞	1,600	Imp.Tob.of G.B.&I.	9⅛	9	9⅛	+ ⅛
14¾	7½	2,400	*Intercont Rub....	9¼	8½	8⅜	..
13	10	300	Lib., McN. & Lib..	10	10	10	— ⅛
4	1⅞	200	Locomobile	2½	2½	2½	..
20	17½	550	Lincoln Mot.,Cl. A	19	18	18½	..
5	3½	100	Mercer Motors....	4½	4½	4½	..
40	37	200	Mark.St.Ry.pref.pf	38	37	37	— 3
22	10	300	Nat. Coal & Ice...	12	11	12	+ 2
5⅝	2	4,300	North A. P. & P..	5⅛	2	2	— 2
2⅛	⅝	5,800	Perfection Tire...	1 1/16	⅝	⅞	— 3/16
1⅞	⅝	700	P. S. C. & R.S.Co	1⅞	1½	1⅝	+ ⅝
12	10½	400	Packard Motors...	11	10½	10½	..
74½	72	300	Packard M. pf...	74½	72	72	..
28	19	500	Peerless Motors...	27	25½	27	..
2⅛	1⅝	9,000	*Radio Co.........	2	1⅝	1⅞	— ⅛
2½	1⅝	9,700	*Radio Co. pf....	2⅜	1⅝	2⅛	— ¼
12¼	4	12,250	Roy de F. T. P..	12¼	7	12¼	+ 4⅝
10	4⅞	8,100	South. Coal & Iron	10	8¼	9¼	+ ½
36	34½	100	Standard Gas pf..	34½	34½	34½	..
51¼	41½	2,000	Stan.Cons.Tob.,B..	45	41½	45	+ 3
61	¼	1,000	Stanwood Rubber.	½	⅜	⅜	..
2¾	2	6,400	*Sweets Co.of Am.	2½	2⅜	2⅜	..
29	20	600	Swift International	24⅝	24¼	24⅝	+ 1⅝
9	6	100	Tob. Prod. Epr...	6½	6½	6½	..
1¾	1⅛	3,000	Term. Ry.........	1⅜	1⅛	1½	..
6¾	6	1,000	Term. Ry. pf.....	6⅜	6	6½	..
72	64	115	Todd Shipyards...	64½	64	64	— 1½
1⅞	1¼	7,500	Un. Prof. Sharing	1½	1¼	1⅜	..
9	7	3,400	*U. Ret. Candy S.	7⅛	7	7¼	..
60	51	1,100	Union Carbide....	54	51½	52½	..
1¾	1⅜	500	U. S. Metal Caps.	1⅜	1⅜	1⅜	..
35	25	500	U. S. Distributing	27	25	25	..
1⅞	5/16	4,600	U. S. Ship. Corp..	⅜	5/16	⅜	..
1⅝	½	5,000	U. S. SS. Co.....	11/16	⅝	11/16	..
34	27½	200	William Davies...	30	27½	27½	— 2½
22	20	200	Warren Bros......	22	20	22	..

STANDARD OILS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
21⅛	13⅜	3,000	*Anglo-Am. Oil...	17⅜	16⅜	17⅜	+ 1¼
101½	101	200	Chesebrough pf...	101½	101	101	..
51	44	25	Galena Signal.....	44	44	44	..
86	85	10	Indiana Pipe Line.	85	85	85	..
285	273	25	Ohio Oil..........	285	285	285	+ 7
350	320	190	Stand. O. of N. Y.	348	330	348	..
250	225	40	South Penn. Oil..	230	228	230	— 5
74	66⅝	11,570	Stand. Oil of Ind.	73⅜	69⅜	73⅜	+ 4
325	290	330	Vacuum Oil.......	302	296	302	+12

MISCELLANEOUS OILS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
1⅛	⅜	2,800	Ajax Oil	⅜	⅜	½	..
10	10	200	Allied O., Cl.A pf.	10	10	10	..
22	3	300	Atlantic Gulf Oil..	22	19	19	..
13½	7½	1,900	Ark. Nat. Gas....	13½	12	13¼	+ 1¼
20	10	48,000	*†Allied Oil......	13	10	11	— 2
2⅛	1	8,300	*Boone Oil........	1½	1¼	1⅜	— ⅛
1¼	11/16	15,000	*†Boston-Wyo. Oil	1	⅞	15/16	— 1/32
10⅜	5	30,500	*Carib. Syndicate.	8½	6⅜	7⅞	+ ⅜
30⅛	27	2,800	Cities Ser.B.T. Sh.	28	27⅝	27⅞	+ ⅛
7	2⅝	400	Central Am. Pet..	2⅜	2⅜	2⅜	— ⅛
4¼	2	8,700	Creole Syndicate..	3½	2⅜	3¼	— ⅜
4⅜	1⅝	10,600	Columbia Emerald	3⅛	2¼	2⅜	..
1⅝	3/32	6,500	Cushing Pet......	3/16	3/32	3/32	..
1¼	⅝	5,900	Denny Oil........	1	¾	1	+ ⅛
4⅝	1⅛	5,400	Emerich Oil Co...	4⅝	2⅜	3⅜	— 1¼
9¼	7⅜	3,700	Elk Basin Pet....	8⅞	8⅝	8¾	..
1 11/16	⅞	34,900	Engineers Pet....	1 11/16	1 3/16	1⅝	+ ⅛
1	¼	27,300	Fay Petroleum....	⅜	5/16	5/16	— 1/16
2⅞	1⅝	5,000	Federal Oil.......	1⅞	1⅜	1⅞	+ ⅜
2⅛	1¼	6,100	Glenrock Oil......	1½	1¼	1⅜	— ⅜
30	9⅞	20,600	Guffey-Gillespie Oil	13¼	11½	12⅝	+ ⅞
10	7½	29,000	Harvey Crude Oil	9½	7½	8	— 1
1⅜	⅝	3,400	Henderson Farm..	1¼	1	1¼	..
1½	3/16	20,900	Hudson Oil.......	⅜	3/16	3/16	— 3/16
17⅜	13⅜	4,300	*Internat. Pet....	15¼	14½	15¼	— ¼
36	10½	13,900	*Maracaibo Oil...	29⅜	28⅜	29½	+ ⅜
3⅜	2¼	500	Magna Oil........	2⅜	2¼	2⅜	..
13⅜	11	300	Merritt Oil Corp..	11⅝	11⅝	11⅝	— ⅝
31	17½	6,400	Morland O. of Del.	26	22⅞	23½	+ 2½
4	2½	200	Manhattan Oil....	3¼	2⅞	3¼	+ ½
2	1	8,700	Mexico Oil	1½	1¼	1⅜	— ⅛
26½	21	200	Mexico Eagle Oil.	24	24	24	..
1⅜	¼	32,650	Midwest Texas....	1⅜	1	1¼	..
12	8½	700	Mountain Pro.....	11⅜	11	11	..
11/16	¼	60,000	*Noble Oil & Gas.	½	.41	.42	—.08
3¼	1½	500	N. Am. Oil & Ref.	2¼	1⅞	1⅞	— ⅝
2⅞	2¼	1,600	Omar O. & G.,new	2½	2¼	2⅜	— ⅛
6½	4½	700	*Pennok Oil	5⅜	5⅛	5¼	— ⅛
8	4	500	Panhandle P. & R.	8	7	8	..
6¼	4	11,800	*Producers & Ref.	4½	4	4	— ¼
1¼	¼	2,800	*Red Rock Oil...	⅝	⅜	½	..
14½	6⅜	900	*Ryan Con.	7⅛	6⅜	6⅜	— ⅛
13¼	6	1,875	Savoy Oil	9	8	9	+ 2
14¼	9¼	2,400	*Salt Creek, new..	13⅝	13¼	13¼	..
8⅜	6⅝	16,000	*Simms Pet.......	8⅝	7⅝	8¼	+ ⅝
3⅜	2	750	Settled Prod. Co..	2½	2½	2½	..
88	84½	55	Sinclair Oil 8% pf.	87½	86	87½	..
⅜	⅛	1,000	Stanton Oil (new)	⅛	⅛	⅛	..
9½	5	7,400	Skelly	5⅜	5⅜	5⅜	— ⅛
1	11/16	47,800	Texas Oil & Land.	⅞	¾	⅞	..
2½	1¾	6,200	United Royalty....	2⅛	2	2⅛	..
½	¼	8,000	United Texas Pet.	½	5/16	⅜	— 1/16
1	⅝	6,000	*Victoria Oil	⅞	¾	⅞	..
¼	⅛	1,400	"Y" Oil	3/16	3/16	3/16	..
5	3	1,700	Wilcox Oil & Gas.	3½	3	3	— 1

MINING

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
28	¼	5,600	Arizona Silver....	28	¼	28	..
⅜	⅜	4,100	Alaska-B. C. Met.	½	⅜	½	..
2	½	12,550	*†Atlanta	1	½	1	..
6	2	17,800	*†BelcherEx.(pros)	4	2½	3	+ ½
5½	2	22,810	*†Belch.Div.(pros)	4½	2	4½	+ 1
7/16	¼	20,400	Big Ledge	5/16	¼	5/16	..
7	2	13,100	*†Booth	4½	2	4	— ½
75	27	97,000	†Boston & Mont...	67	63	64	— 2
17	9½	17,500	*†Caledonia	11½	10	11	..
24	12	17,300	*Candelaria	19	17	19	+ 2
8½	3⅛	43	Con. Vir. Silver...	7	7	7	..
1⅛	1	18,200	Carson River Cp..	1⅛	1	1⅛	..
9	3½	25,000	Cashboy	7	5	6	..
1⅛	11/16	4,700	Cresson Con. Gold	1⅛	1 1/16	1⅛	..
74	62	14,900	Cortez Silver	73	70	72	— 1
10½	5	5,800	Crackerjack	7½	6	6	— 1½
45	20	46,500	Divide Ext. (pros)	38	33	36	— 1
4	2	11,700	Emma Silver......	2½	2	2	..
2	.39	41,000	*Eureka Croes. M.	.97	.85	.86	—.06
2	1⅛	4,400	*†Eureka Holly...	1 3/16	1 3/16	1 3/16	..
46	15	36,500	Florence Goldfield.	34	27	27	— 6
26	15½	26,900	*†Gold. Zone Div.	19	15½	19	+ 2
.11	.05	16,800	*†Goldfield Con...	7	5	7	..
3	1	19,900	*†Goldfield Dev...	3	1½	2½	+ ½
5	1	14,700	Great Bend.......	3	2½	3	+ ½
34	9	25,000	Harmill Divide....	13	10	11	— 2
4 7/16	3½	3,550	Hecla Mining.....	3⅞	3 11/16	3⅞	+ 1/16
3½	2⅛	1,300	Howe Sound......	2⅜	2⅛	2⅜	..
19	7	22,500	†Jim Butler.......	10	7	9	— 2
¼	⅛	500	Iron Blossom.....	17	17	17	+ 2
12	4	20,600	†Jumbo Ext.......	7	5	6	..
3¼	2½	2,100	Kerr Lake	3¼	2⅞	3¼	+ ⅜
4	1	12,900	*†Kewanas	3	1½	2½	+ ½
20	7	34,600	*†Knox Divide....	17	15½	17	+ 1
8	3	58,000	*L. Star Con. M..	5½	3	4	— 1½
3/16	.13	9,000	McNamara Min..	.14	.13	.14	..
25½	17	6,300	Magma Copper ...	20½	19	20	+ ½
3/16	.10	19,800	MacN.Crescent M	.12	.10	.11	— .01
10	5	16,800	*†Marsh Mining ...	6	5	6	— ½
5½	4⅛	1,100	*Motherlode Cop...	4½	4⅛	4¼	— ¼
⅜	3/16	23,500	Nat. Tin Corp.....	⅜	3/16	⅜	..
142	126½	67	New Jersey Zinc..	132	126½	126½	— 7½
61	48	4,800	Mur.-Mog. M., Ltd.	59	55	57	— 2
8¾	6⅜	3,450	Nipissing Mining..	7	6⅜	6⅜	— ⅝
9	4	500	N. Y. & Hond.Min.	4½	4	4½	..
1⅞	½	1,600	Ophir Silver M....	1⅝	1¼	1⅝	+ ⅛
6	5¼	1,400	Platinum Pall. Pr.	5¾	5½	5⅝	+ ⅛
⅜	¼	2,500	Prince Con........	5/16	¼	¼	..
9	4	14,700	Rex Con..........	7½	7	7½	..
3	½	11,400	Red Hills Florence	3	2	2½	— ½
56	41	94,800	Silver Hills	56	41	46	..
½	3/16	1,400	St. Croix Silver...	5/16	¼	¼	..
11	4	14,400	*†Silver Pick	6	4	6	+ 1
3½	1	11,800	Silver King Divide.	2½	1	2	..
6⅜	3⅞	8,800	So. Am. Gold & P.	6	4⅞	5	— 1
80	36	11,500	Silver M. of Am..	80	75	80	+ 5
3/16	⅛	800	Std. Silver-Lead..	3/16	3/16	3/16	..
4½	2	15,100	*†Success Mining..	3½	2	2½	..
⅜	5/16	2,000	Talapoosa Silver..	5/16	5/16	5/16	— 1/16
1 13/16	1	4,640	*Tonopah Belmont	1⅛	1¼	1 7/16	+ 1/16
1⅜	1	14,170	*Tonopah Divide..	1¼	1 1/16	1¼	..
1⅝	1 5/16	3,175	Tonopah Ext......	1½	1 5/16	1 7/16	..
1⅜	1⅛	2,802	Tonopah Mining ..	1⅜	1⅛	1⅜	+ ⅛
3	2⅛	19,220	United Eastern...	2⅜	2½	2⅜	+ 3/16
⅝	½	3,100	U. S. Cont. Motor. new, w. i.......	⅝	½	⅝	..
6	2½	18,650	*VictoryDiv.(pros.)	4	2½	3½	..
1¼	⅞	15,060	*West End Con...	1	⅞	1	..
40	15	7,400	*West Utah Cop..	24	20	23	— 1
10	4	14,900	†White Caps Min..	7	6	7	..
4	2	11,400	Wilbert Mining ...	4	3	4	+ ½
1¼	¾	900	Yukon Gold Alaska	1	¾	1	+ ¼

BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
60	42½	$141,000	Allied Packers 6s.	50	46½	46½	— 2
98	95	125,000	Am. Agr. Ch. 7½s.	97½	97¼	97¼	— ¼
91⅜	85	8,000	Am. L. & T. 6s,'25	89¼	89	89¼	+ ⅜
98	94¼	80,000	*Am. T. & T.6s,'22	97½	97¼	97⅜	— ⅛
97	92⅝	65,000	*Am. T. & T., 1924	96⅝	96¼	96⅜	— ⅛
100⅝	99⅜	15,000	Am. Tob. 7s, 1923.	100⅝	100¼	100¼	..
98	96	11,000	Aluminum Mfg. 7s.	97	96⅞	96⅞	— ⅛
94	83½	59,000	Anaconda 6s......	86⅜	86¼	86⅜	+ ¼
100	91	162,000	*Anaconda Cop. 7s	93⅝	93⅛	93½	— ¼
101⅜	99½	72,000	*Anglo-A. Oil 7½s.	100¼	100	100¼	+ ¼
98¼	95⅜	71,000	*Armour 7s	96½	96⅛	96⅜	+ ⅛
96⅜	94¼	76,000	*Beth. Stl. 7s, '35..	95½	95¼	95⅜	— ⅛
98¼	96⅛	10,000	Beth. Stl. 7s, '23...	98¼	98	98	— ⅛
98	93½	122,000	Barnsdall 8s	98	96	97½	..
99⅜	68	70,000	Beaverb'd 8s, '33..	77	74½	75⅜	— ⅜
101¼	100	30,000	Can.Nat.Ry.7s,'33..	100½	100⅛	100¼	— ¼
100⅛	98¼	60,000	*Con. Gas 8s......	100⅛	99⅞	100	+ ⅛
99¼	94	8,000	Con. Tex. 7s, w. i..	94¼	94	94¼	+ ⅜
78	78	1,000	ColumbiaGrapho.8s	78	78	78	..
70	60⅜	297,000	C. & E. Ill. 5s, '51	61⅜	61	61⅛	..
100¼	99½	15,000	Cop. Ex. As.8s,'22.	100⅛	99⅜	100	..
100	98⅜	130,000	Cop. Ex. As.8s,'23.	99⅞	99⅜	99⅜	+ ⅛
99⅜	98⅝	77,000	Cop. Ex. As.8s,'24.	99⅝	99¼	99⅜	+ ⅛
99⅜	98⅛	72,000	Cop. Ex. As.8s,'25.	99⅜	99	99⅜	+ ¼
98½	97½	13,000	Deere & Co........	98	98	98	..
102¾	99⅞	27,000	*Diam. Match 7s..	102¾	102½	102¾	+ ¼
94	81⅜	34,000	Emp. G. & F.6s,'24	82¼	81⅜	82	— ½
102	99½	11,000	Gen.Asphalt 8s pf.	101	100½	101	..
97	93	5,000	*Galena Sig. Oil 7s	93½	93½	93½	..
94¼	83	29,000	*Goodrich 7s, 1925.	90¼	90	90¼	+ ¼
97¾	94¼	95,000	*Gd. Tr. 6½s, new.	95⅝	94⅜	95¼	+ ¼
98⅛	94	295,000	Gulf Oil 7s, w. i...	97½	96⅝	97	..
98¼	83½	15,000	Heinz 7s, 1930.....	98¼	97¾	98¼	..
97⅛	95½	264,000	Humble Oil 7s.....	97¼	96⅞	97	— ⅛
73	67	213,000	*Int. Rap. Tran. 7s	73	69½	72½	+ 2½
94½	81¼	31,000	*Kennecott Cop. 7s	91	90	91	+ ⅜
90⅜	84½	33,000	Laclede Gas 7s...	90⅜	90¼	90½	+ 1
70	47	2,000	N. Y., N. H.&H.4s	47	47	47	— 7
99⅜	95½	18,000	Morris & Co. 7½s.	98¼	97½	98	— ⅛
99	98⅝	95,000	Mexican Pet. 8s..	99	98⅝	98¾	..
100	94	13,000	Nat. Leather 8s...	95½	95¼	95½	+ ¼
94⅜	91½	23,000	Nat. Cloak & S. 8s	94⅜	93⅜	94¼	+ 1
97⅜	92½	22,000	*Ohio Cit. Gas, '22	97¼	97	97	..
99⅜	97⅛	1,600	Ohio Cit. Gas, '21.	99⅜	99½	99⅜	+ ⅜
96	93	6,000	*Ohio Cit. G. 7s,'23	94¼	94	94¼	+ ¼
95⅜	92⅜	16,000	Ohio Cit. G. 7s, '24	94	93⅜	94	..
95	94	28,000	Ohio Pow. 7s, '51	95	95	95	..
100	100	60,000	Packard Mot. 8s..	100	100	100	..
95¼	91¼	37,000	Pan-Am. Pete 7%.	95¼	92	94⅜	..
21	12	7,000	Russian Gov. 5½s.	17	17	17	— 3
99½	94¾	22,000	Sears-R. 7s, 1-yr..	99½	99⅜	99⅜	..
98½	93⅜	55,000	Sears-R. 7s, 2-yr..	96⅜	96¼	96⅜	+ ¼
97½	94⅛	23,000	*Sears-R. 7s, 3-yr.	96⅜	96¼	96¼	+ ¼
100	95	27,000	Seneca 8s.........	97⅜	97	97½	— ½
97½	88¼	350,000	Sinclair 7½s	92⅝	92⅛	92⅜	+ ¼
102¼	99	24,000	*Solvay & Cie 8s..	100½	99½	100⅛	— ⅜
96⅜	91½	233,000	Southwest Tel. 7s.	96½	96	96¼	— ¼
100⅛	95⅛	7,000	Southern Ry. 6s..	95⅜	95⅛	95⅛	— ½
102¼	100⅛	34,000	*S.O. N.Y. 7s, '25.	102	101½	101⅞	+ ¼
102	100	14,000	*S.O. N.Y. 7s, '26.	101⅞	101½	101½	— ¼
102¼	100	13,000	*S.O. N.Y. 7s, '27.	101⅞	101½	101⅝	— ⅛
102½	100¼	19,000	*S.O. N.Y. 7s, '28.	102	101⅝	101⅞	— ¼
103	100½	7,000	*S.O. N.Y. 7s, '29.	102¼	102	102	— ¼
103⅜	97⅛	16,000	*S.O. N.Y. 7s, '30.	103	102⅜	102⅜	+ ¼
104½	101½	30,000	*S.O. N.Y. 7s, '31.	104	103½	104	+ ¼
95⅜	95⅜	5,000	Sun Oil 7s........	95⅜	95⅜	95⅜	..
99¼	95½	23,000	Swift & Co. 6s, '21	99¼	97	99¼	..
103⅜	95	51,000	Swift & Co. 7s, '25	96⅜	95⅝	96⅝	..
86½	79½	26,000	*Swiss Govt. 5½s.	85⅛	84⅛	85⅛	+ ⅝
99⅜	98⅜	51,000	Tex. Co. 7% notes	98⅜	98⅜	98⅜	— ⅛
100⅝	98	129,000	United Ry. Hav..	98½	98	98	— ½
100⅝	100	407,000	Vacuum Oil 7%..	100⅛	100	100⅛	..
100¼	97⅜	106,000	*Western Elec. 7s.	99⅝	99¼	99⅝	+ ⅝

*Unlisted. †Cents per share.

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Bonds *Bonds*

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol 2s, April, 1930	99⅝	100⅛	C. F. Childs & Co., 120 Broadway. Rector 6731.
U. S. 4s, 1925	104⅛	104½	C. F. Childs & Co., 120 Broadway. Rector 6731.
U. S. conversion 3s, 1961	89	..	C. F. Childs & Co., 120 Broadway. Rector 6731.
Panama Canal 2s, 1936-38	99⅝	100	C. F. Childs & Co., 120 Broadway. Rector 6731.
Panama 3s, 1961	78½	79	C. F. Childs & Co., 120 Broadway. Rector 6731.
Liberty 3½s, 1932-47	90.04	90.10	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2d 4s, 1927-42	87.60	87.74	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 1st 4¼s, 1932-47	87.74	87.80	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2d 4¼s, 1927-42	87.60	87.68	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 3d 4¼s, Sept. 15, 1928	90.76	90.80	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 4th 4¼s, 1933-38	87.76	87.80	C. F. Childs & Co., 120 Broadway. Rector 6731.
Victory 3¾s, 1922-23	97.60	97.62	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 4¾s, 1922-23	97.60	97.62	C. F. Childs & Co., 120 Broadway. Rector 6731.

CANADIAN SECURITIES

	Bid	Offered	
Canadian War Loan 5s, 1925	82¾	83⅝	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1931	81	83	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1937	87	88¾	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1937	85½	86¼	Henry Nightingale & Co., 42 Broadway. Broad 7178.
Canadian Victory 5½s, 1922	86¾	89	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1923	85½	87½	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1933	85	87	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1937	87	88½	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1924	84	86	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1934	82	84	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1934	83	84¼	Henry Nightingale & Co., 42 Broadway. Broad 7178.
MUNICIPAL BONDS			
Province of Alberta 4s, 1922	80	84	Miller & Co., 120 Broadway. Rector 7500.
Do 4½s, 1924	89	92	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1925	89	91	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1929	87	89	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1928	89	93	Miller & Co., 120 Broadway. Rector 7500.
Province of Manitoba 5s, 1923	93	95	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1925	92	94	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1928	92	94	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1930-31	92¼	93½	Miller & Co., 120 Broadway. Rector 7500.
Prov. of N. Brunswick 5½s, '29	87	89	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1928	89	93	Miller & Co., 120 Broadway. Rector 7500.
Govt. of Newfoundland 5½s, '39	84	85	Miller & Co., 120 Broadway. Rector 7500.
Do 6½s, 1928	93½	95	Miller & Co., 120 Broadway. Rector 7500.
Province of Ontario 4s, 1926	83	86	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1926	87	90	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1922	96	97½	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1925	91	94	Miller & Co., 120 Broadway. Rector 7500.
Do 5½s, 1929-30	87	90	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1925	93	95	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1927-28	93½	94½	Miller & Co., 120 Broadway. Rector 7500.
Province of Quebec 5s, 1926-27	87	90	Miller & Co., 120 Broadway. Rector 7500.
Do 6s, 1925	93	95	Miller & Co., 120 Broadway. Rector 7500.
Prov. of Saskatchewan 4s, 1923	90	92	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1925	87	90	Miller & Co., 120 Broadway. Rector 7500.
Do 5s, 1932	83½	84½	Miller & Co., 120 Broadway. Rector 7500.

OTHER FOREIGN, INCLUDING NOTES

	Bid	Offered	
GERMAN MUNICIPAL ISSUES			
Berlin 4s	13	13½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Bremen 4s	14	15½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Bremen 4½s	15⅝	16⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Cologne 4s	14⅝	15⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Coblenz 4s	15	17	Dunham & Co., 43 Exchange Place. Hanover 8300.
Danzig 4s	15	18	Dunham & Co., 43 Exchange Place. Hanover 8300.
Dresden 4s	13	14½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Dresden 4½s	13½	14½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Dusseldorf 4s	13	14½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Essen 4s	14	15½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfort 4s	15⅝	16⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Frankfort 5s	17	19	Dunham & Co., 43 Exchange Place. Hanover 8300.
Greater Berlin 4s	12½	13½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 4s	14½	15½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Hamburg 4½s	15	15½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Leipzig 4s	14	15½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Leipzig 4½s	14	15½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Leipzig 5s	15⅝	16⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Mannheim 4s	13¼	14¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
Munich 4s	14½	15½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Munich 5s	16½	18½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Nuremberg 4s	14	15½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Stuttgart 4s	14½	15½	Dunham & Co., 43 Exchange Place. Hanover 8300.
GERMAN INDUSTRIAL ISSUES:			
German General Electric 4½s	16¼	17½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Badische Aniline Soda 4½s	18½	20	Dunham & Co., 43 Exchange Place. Hanover 8300.
GERMAN GOVERNMENT ISSUES:			
German Government 3s	11	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
German Government 4s	11	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
German Government 5s	12¼	13¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
FRENCH GOVERNMENT BONDS:			
French 4s, 1917	44¾	46	Dunham & Co., 43 Exchange Place. Hanover 8300.
French 4s, 1918	43	46	Dunham & Co., 43 Exchange Place. Hanover 8300.
French 6s, 1920	67½	68½	Dunham & Co., 43 Exchange Place. Hanover 8300.
French Victory 5s, 1931	56⅝	57⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
French Premium 5s, 1920	67¼	68¼	Dunham & Co., 43 Exchange Place. Hanover 8300.
BELGIAN GOVERNMENT BONDS:			
Belgian Restoration 5s, 1919	66½	68½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Belgian Premium 5s, 1920	71	73	Dunham & Co., 43 Exchange Place. Hanover 8300.
ITALIAN GOVERNMENT ISSUES:			
Italian 5s, 1918	38	39	Dunham & Co., 43 Exchange Place. Hanover 8300.
Italian 5s, 1920	38	39	Dunham & Co., 43 Exchange Place. Hanover 8300.
Italian Treasury Notes, 1923	45	46	Dunham & Co., 43 Exchange Place. Hanover 8300.
AUSTRIAN MUNICIPAL ISSUES:			
Vienna 4s	2	2⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Vienna 4½s	2	2⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Vienna 5s	2⅛	2½	Dunham & Co., 43 Exchange Place. Hanover 8300.
BRITISH ISSUES:			
British Victory 4s	295	305	Dunham & Co., 43 Exchange Place. Hanover 8300.
British Funding 4s	272	282	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1922	384	394	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1927	369	379	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1929	370	380	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1929-47	336	346	Dunham & Co., 43 Exchange Place. Hanover 8300.
JAPANESE ISSUES:			
Japanese 4s, 1931	65	65⅝	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese 4s, 1931 (£20 pieces)	64½	65	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese 1st Ser. 4½s, 1925	82½	83	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese 2d Ser. 4½s, 1925	82½	83	Dunham & Co., 43 Exchange Place. Hanover 8300.
Jap. 2d Ser. 4½s, '25 (£20 pieces)	81¼	82	Dunham & Co., 43 Exchange Place. Hanover 8300.
Japanese 5s, 1907-1947	54½	55	Maxwell B. Smith, 67 Exchange Place. Rector 8411.
CHINESE ISSUES:			
Chinese Hukuang Ry. 5s, 1951	46	47	Dunham & Co., 43 Exchange Place. Hanover 8300.
Chinese Hukuang Ry. 5s, '51 (£20 pieces)	45	46½	Dunham & Co., 43 Exchange Place. Hanover 8300.
Chinese Reorganization 5s, '13	44½	46½	Maxwell B. Smith, 67 Exchange Place. Rector 8411.
ARGENTINE ISSUES:			
Argentine 4s, 1897	43¾	44¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine Ry. Recession 4s	43¾	44¾	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine 5s, 1945	65	66	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine 5s, 1945 (£20 pieces)	61	62	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine Govt. 4s, 1937	43½	44	Henry Nightingale & Co., 42 Broadway. Broad 7771.
BRAZILIAN ISSUES:			
Brazil 4s, 1889	34⅝	35⅝	Maxwell B. Smith, 67 Exchange Place. Rector 8411.
Rio de Janeiro 6s, 1931	86	90	Henry Nightingale & Co., 42 Broadway. Broad 7771.
RUSSIAN ISSUES:			
Russian External 5½s, 1921	17	18	Henry Nightingale & Co., 42 Broadway. Broad 7118.
MEXICAN ISSUES:			
Mex. Gov't 5% Gold Loan, 1899	44½	44¾	Henry Nightingale & Co., 42 Broadway. Broad 7771.

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Advance Rumely 6s, 1925	85	88	Rauscher & Mackay, 15 Broad. Hanover 4434.
Do 6s, scrip	85	..	Rauscher & Mackay, 15 Broad. Hanover 4434.
American Oilfields 1st 6s, 1930	Want offer		J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Am. Writing Paper 6-7s, 1939	70	72	Ehrich & Co., 69 Exchange Place. Rector 8411.
American Thread 6s, 1928	94½	96½	Pynchon & Co., 111 Broadway. Rector 813.
Bell Tel. Co. of Canada 5s, '25	81	83	Pynchon & Co., 111 Broadway. Rector 813.
Breitung Iron 7s, 1927	80	..	A. F. Ingold & Co., 74 Broadway. Rector 3993.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
Canadian Car & F'dry 6s, 1939.	79½	80½	A. F. Ingold & Co., 74 Broadway. Rector 3993.
City of Hagerstown, Md., 5s, '32	99½	..	Howard R. Taylor & Co., Baltimore, Md. St. Paul 1726.
Col. Ry., P. & L. ref. 5s, 1940..	69	70¼	S. P. Larkin & Co., 43 Exchange Place. Hanover 6457
Can. Car & Fdy. Co., Ltd., 1st 6s, 1939	79	81	Pynchon & Co., 111 Broadway. Rector 813.
Dominion Coal 1st 5s, 1940a....	77	79	Pynchon & Co., 111 Broadway. Rector 813.
Donner Steel 5s, 1935..........	67	71	Pynchon & Co., 111 Broadway. Rector 813.
Fleischmann 8s, 1930..........	100½	101¾	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140.
Herr Corp. 6s, 1927 (defaulted).	..	20	Howard R. Taylor & Co., Baltimore, Md. St. Paul 1726.
Lima Loco. 1st mtgs. s. f. 6s,'39	87	94	Redmond & Co., 33 Pine St. John 6165.
Manchester Tr., L. & P. 6s, '22.	95	97	S. P. Larkin & Co., 43 Exchange Place. Hanover 6457.
Marquette Iron 7s, 1927........	84	87	A. F. Ingold & Co., 74 Broadway. Rector 3991.
Nova S. St.&Coal Co. 1st 5s,'59	65	70	Pynchon & Co., 111 Broadway. Rector 813.
Nova S. Tram., L. & P. 5s, '46.	59	61	A. F. Ingold & Co., 74 Broadway. Rector 3991.
Nat. Conduit & Cable 6s, 1927..	63	67	Pynchon & Co., 111 Broadway. Rector 813.
O'Gara Coal 5s, 1955..........	63	66	Pynchon & Co., 111 Broadway. Rector 813.
Pac. Pr. & Lt. 5s, 1930.........	78	82	A. F. Ingold & Co., 74 Broadway. Rector 3991.
Phila. Co. 1st mtg. coll. 5s, '49 stamped	91½	95	Ehrich & Co., 67 Exchange Place, N. Y. C.
Rocky Mt. Coal & Iron 1st 5s,'51	76	80	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Rosita Coal, Coke 6s, 1924......	93¼	97¼	Ehrich & Co., 67 Exchange Place, N. Y. C.
Shaffer Oil & Ref. 6s, 1929.....	78	83	Pynchon & Co., 111 Broadway. Rector 813.
Do	79	80½	Ehrich & Co., 69 Exchange Place. Rector 8411.
Sloss-Sheffield S. & I. 6s, 1929.	85	87	Pynchon & Co., 111 Broadway. Rector 813.
State of W. Va. 3½s, 1939......	79	..	Howard R. Taylor & Co., Baltimore, Md. St. Paul 1726.
U. S. Light & Heat 6s, 1935....	60	66	Pynchon & Co., 111 Broadway. Rector 813.
Utah Fuel 5s, 1931..............	82	86	Pynchon & Co., 111 Broadway. Rector 813.
Webster Coal & Coke 1st 5s, '42.	83	88	Pynchon & Co., 111 Broadway. Rector 813.
Western Lt. & Pr. 5s, 1925.....	75	..	A. F. Ingold & Co., 74 Broadway. Rector 3991.

PUBLIC UTILITIES

Adirondack El. Pow. 1st 5s, '62.	79	80	Pynchon & Co., 111 Broadway. Rector 813.
Adirondack P. & L. 1st 6s, 1950	85½	87	Pynchon & Co., 111 Broadway. Rector 813.
Alabama Power Co. 1st 5s, 1946.	77½	79	Pynchon & Co., 111 Broadway. Rector 813.
Am. Cities 5-6 col. tr. J.&J., '19	35	41	Pynchon & Co., 111 Broadway. Rector 813.
Am. Lt. Trac. Co. 6s, 1925.....	88¼	90¼	Pynchon & Co., 111 Broadway. Rector 813.
Am. Waterworks & Elec. col. tr. 5s, 1934	54½	55	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do 5s, 1934	54¾	55¼	Otto Billo, 37 Wall St. Hanover 6297.
Do 5s, 1934	55	55½	A. F. Ingold & Co., 74 Broadway. Rector 3991.
Anacostia & Potomac Riv. 5s,'49	66	..	Howard R. Taylor & Co., Baltimore, Md. St. Paul 1726.
Am. Power & Light Co. 6s, 1921.	97	..	Pynchon & Co., 111 Broadway. Rector 813.
Do Ser. A. deb. 6s, 2016......	72½	75	Pynchon & Co., 111 Broadway. Rector 813.
Asheville Pow. & L.Co.1st 5s,'42	74	78	Pynchon & Co., 111 Broadway. Rector 813.
Baltimore Dry Docks & Shipbuilding 6s, 1935	90	..	Howard R. Taylor & Co., Baltimore, Md.
Birmingham Ry. & Elec. 5s, '24.	90	..	Howard R. Taylor & Co., Baltimore, Md.
Bloomington, Decatur & Champaign Ry. Co. 1st ref. 5s, 1940.	57	..	Pynchon & Co., 111 Broadway. Rector 813.
B'klyn Ed.Co.Ser.A inc.gen.5s,'49	78½	80	Pynchon & Co., 111 Broadway. Rector 813.
Do Ser. B 6s, 1930..........	87½	89½	Pynchon & Co., 111 Broadway. Rector 813.
Do col. trust Ser. C 7s. 1930..	95½	97	Pynchon & Co., 111 Broadway. Rector 813.
Do Ser. D 7s, 1940..........	96	97	Pynchon & Co., 111 Broadway. Rector 813.
Burlington G. & L. 1st 5s, 1955.	60	..	Pynchon & Co., 111 Broadway. Rector 813.
Burlington Ry. L. Co. 1st 5s, '32	51	55	Pynchon & Co., 111 Broadway. Rector 813.
Butte E. & Pr. Co. 1st 5s, 1951.	83	85½	Pynchon & Co., 111 Broadway. Rector 813.
Cal. Elec. Gen. Co. 1st 5s, '48..	80¾	83¾	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Carolina P. & L. Co. 1st 5s, 1938	75½	77½	Pynchon & Co., 111 Broadway. Rector 813.
C. Rap. M. & P. Co. 1st 5s, '53.	79½	81	Pynchon & Co., 111 Broadway. Rector 813.
Central St. El. Corp. 5s,new.'22	89	92	Pynchon & Co., 111 Broadway. Rector 813.
Central Power & Light 6s, 1946.	65	75	Pynchon & Co., 111 Broadway. Rector 813.
Cleve. El. Ill. Co. 1st 7s, 1935.	99¾	100	Pynchon & Co., 111 Broadway. Rector 813.
Do 7s, 1935..............	99½	100	Rauscher & Mackay, 15 Broad St. Hanover 4434.
Do 1939	84½	85½	Pynchon & Co., 111 Broadway. Rector 813.
Cities Ser. Co. 7% deb. "B," '66	125	130	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Do 7% deb. "C," 1966......	92	94	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Do 7% deb. "D," 1966......	84½	86½	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Col. St. Ry. Co. 1st con. 5s,'32.	62	..	Pynchon & Co., 111 Broadway. Rector 813.
Con. C. L., P. & Tr. Co.1st5s,'62	60	65	Pynchon & Co., 111 Broadway. Rector 813.
Cons. Cities L. & P. 5%, 1962.	60	65	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Consumers Power Co. 1st 5s, '36	80	81	Pynchon & Co., 111 Broadway. Rector 813.
Dallas P. & L. Co. 1st 6s, '49..	87	89	Pynchon & Co., 111 Broadway. Rector 813.
D. U. & C. Ry. Co. 1st 5s, '23.	79	82	Pynchon & Co., 111 Broadway. Rector 813.
Duluth St. Ry. 1st 5s, 1930....	71	74½	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Economy L. & P.Co.1st s.f.5s,'56	80	85	Pynchon & Co., 111 Broadway. Rector 813.
Elec. Dev. Co. 1st 5s, 1933....	82	83½	Pynchon & Co., 111 Broadway. Rector 813.
Elmira W., L. & Ry.Co.1st 5s,'56	74	77	Pynchon & Co., 111 Broadway. Rector 813.
Ft. Worth Pr. & Lt. 5s, 1931..	81½	84	Pynchon & Co., 111 Broadway. Rector 813.
Gal.-Hous. El. Ry. 1st 5s, '54..	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Great Western P. 1st 5s, '46...	77½	78½	Pynchon & Co., 111 Broadway. Rector 813.
Do conv. deb. 6s, 1925........	85	87	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Houston Elec. Co. 1st 5s, 1925..	89	93	Pynchon & Co., 111 Broadway. Rector 813.
Houston Light & Power 5s, 1931	80	85	Pynchon & Co., 111 Broadway. Rector 813.
Hydro. P. Co. ref. & imp.5s. '51	82	84	Pynchon & Co., 111 Broadway. Rector 813.
Idaho Power Co. 1st 5s, 1947..	77	78½	Pynchon & Co., 111 Broadway. Rector 813.
Indianapolis Gas 5s, 1952......	71	75	Pynchon & Co., 111 Broadway. Rector 813.
International Ry. 5s, 1962......	59½	61½	Rauscher & Mackay, 15 Broad. Hanover 4434.
Internat. Trac. 4s, 1949, ctfs.	Want	Mark't	Rauscher & Mackay, 15 Broad. Hanover 4434.
Jacksonville (Fla.) El. 5s, 1927.	60	..	Howard R. Taylor & Co., Baltimore, Md. St. Paul 1726.
Kansas City Ry. 1st 5s, 1944....	25	29	A. S. H. Jones, 56 Wall St. Hanover 906.
Kansas City Lt. & Pr. 1st 5s..	73	78	A. S. H. Jones, 56 Wall St. Hanover 906.
Do 2d 6s..................	73	79	A. S. H. Jones, 56 Wall St. Hanover 906.
Knoxville Ry. & Lt. Co. ref. and ext. 5s, 1946	57	65	Pynchon & Co., 111 Broadway. Rector 813.
Knoxville Trac. Co. 1st5s.'38..	79	83	Pynchon & Co., 111 Broadway. Rector 813.
Laclede Gas Lt. Co.1st ref.7s.'29	90¼	97	Pynchon & Co., 111 Broadway. Rector 813.
Lake Shore Elec. Ry. Co., 1st con. 5s, 1923	60	..	Pynchon & Co., 111 Broadway. Rector 813.
Do gen. 5s, 1933..............	45	50	Pynchon & Co., 111 Broadway. Rector 813.
Laurentide Power Co. 1st 5s, '46	79	81	Pynchon & Co., 111 Broadway. Rector 813.
Lorain & Cleve. Elec.Ry.5s, '29.	60	..	Howard R. Taylor & Co., Baltimore, Md. St. Paul 1726.
Los Angeles Ry. Corp. 1st and ref. 5s, 1940	59	61	Pynchon & Co., 111 Broadway. Rector 813.
Mad. River Pow. Co. 1st 5s, '35	81¼	86	Pynchon & Co., 111 Broadway. Rector 813.
Mason City & Clear Lake Ry. Co. gen. 6s, 1932	75	82	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Michigan Un. Ry. Co. 1st 5s, '36.	37	40	Pynchon & Co., 111 Broadway. Rector 813.
Memphis St. Ry. Co. conv. 5s, '45	60	65	Pynchon & Co., 111 Broadway. Rector 813.
Mil. El. Ry. & L. Co.1st 5s,'26.	91½	93½	Pynchon & Co., 111 Broadway. Rector 813.
Do ref. and ext. 4½s, 1931....	72½	75	Pynchon & Co., 111 Broadway. Rector 813.
Do gen. ref. 5s, 1951..........	63	66	Pynchon & Co., 111 Broadway. Rector 813.
Mil. Light, Heat & Trac. 5s, '29.	81	85	Pynchon & Co., 111 Broadway. Rector 813.
Minn. St. Ry. & St. P. C. Ry. joint con. 5s, 1928	78½	80	Pynchon & Co., 111 Broadway. Rector 813.
Miss. Riv. Pow. Co. 1st 5s, '51.	77¼	78	Pynchon & Co., 111 Broadway. Rector 813.
Miss. Val. G. & E. col. tr. 5s,'22	88	92	Pynchon & Co., 111 Broadway. Rector 813.
Montgomery (Ala.) St.Rys.5s,'23	90	..	Howard R. Taylor & Co., Baltimore, Md. St. Paul 1726.
Mont. L., H.&P.1st col..n.4½s,'32	78	80	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1933	81½	83½	Pynchon & Co., 111 Broadway. Rector 813.
Mont. Tram. 1st & ref. 5s. '41..	72½	75	Pynchon & Co., 111 Broadway. Rector 813.
Nashville Ry. & Lt. 1st 5s, 1953.	71	76	Pynchon & Co., 111 Broadway. Rector 813.
Nevada-Cal. Pr. Co. 1st 6s, '27.	84	..	Pynchon & Co., 111 Broadway. Rector 813.
New England Pr. Co. 1st 5s, '51	82	84	Pynchon & Co., 111 Broadway. Rector 813.
New Orl. Ry. & Lt. 4½s, 1935...	50	54	Pynchon & Co., 111 Broadway. Rector 813.
Norfolk (Va.) Gas 6s, 1926....	90	..	Howard R. Taylor & Co., Baltimore, Md. St. Paul 1726.
Niag., Lock. & Ont. ref. 5s, '58.	81	84	Pynchon & Co., 111 Broadway. Rector 813.
Norf. & Ports. T. Co. 1st 5s, '36.	62	66	Pynchon & Co., 111 Broadway. Rector 813.
Northern Electric 1st 5s, 1939..	71	76	Pynchon & Co., 111 Broadway. Rector 813.
Nor. Ont. L. & P. 1st 6s, '31..	70½	71½	Pynchon & Co., 111 Broadway. Rector 813.
Nor. S. Pr. Co. 1st ref. 5s, '41.	77	79	Pynchon & Co., 111 Broadway. Rector 813.
N. W. Elev. Ry. 1st 5s, 1941..	57	61	Pynchon & Co., 111 Broadway. Rector 813.
N. S. Tram. & P. 1st 5s '46...	58	62	Pynchon & Co., 111 Broadway. Rector 813.
O. & C. B. Ry&B.1st com.5s.'28..	70	74	Pynchon & Co., 111 Broadway. Rector 813.
Do St. Ry. 1st 5s, '28.......	73	76	Pynchon & Co., 111 Broadway. Rector 813.
Ontario Power Co. 1st 5s, 1943.	80	82	Pynchon & Co., 111 Broadway. Rector 813.
Ohio Pr. Co. "A," 1st&ref.7s,'51	91	93	Pynchon & Co., 111 Broadway. Rector 813.
Pac. Pow. & Lt. Co. 1st 5s, '30..	78	80	Pynchon & Co., 111 Broadway. Rector 813.
Pa. & Ohio Pr. & Lt. 1st 7½s, '40	94	95½	Pynchon & Co., 111 Broadway. Rector 813.
Portland Gas & Coke 1st 5s, '40.	75	77	Pynchon & Co., 111 Broadway. Rector 813.
Pub. Serv. of N. J. 7s, new, '22.	92	93½	Pynchon & Co., 111 Broadway. Rector 813.
Provincial Lt., H. & P. 1st 5s,'46	77	82	Pynchon & Co., 111 Broadway. Rector 813.
P. & Ohio Pr. & Lt. 8s, '30......	92	94	Pynchon & Co., 111 Broadway. Rector 813.
Do 1st 7s, A. '51..............	89½	90¼	Pynchon & Co., 111 Broadway. Rector 813.
Pac. Coast P.& L.1st & ref.5s,'30	77	80	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
*Rio de Janeiro Tram., Lt. & Pr. 1st 5s, 1935	68¼	69	Pynchon & Co., 111 Broadway. Rector 813.
Do 1st 5s, 1935..............	68½	69	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Do 5s, 1935..................	68¾	69¾	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Rockford El. Co. 1st & ref.5s.'39	81	86	Pynchon & Co., 111 Broadway. Rector 813.
Salmon River Power Co. 5s, '52.	78½	80	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Electric 5s, 1930.........	85	88	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1929..................	80½	82½	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Everett 1st 5s, 1939.....	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Seattle Lighting 5s, 1949........	65	69	Pynchon & Co., 111 Broadway. Rector 813.
Shawinigan W. & Pow. 1st col. 5s, 1934	87	89	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1950..............	84½	85½	Pynchon & Co., 111 Broadway. Rector 813.
Southern Cal. Edison gen. 5s, '39	83½	84½	Pynchon & Co., 111 Broadway. Rector 813.
Do gen. & ref. 6s, 1944........	88½	90	Pynchon & Co., 111 Broadway. Rector 813.
Do 6s, 1944..................	88¾	89½	Rauscher & Mackay, 15 Broad. Hanover 4434.
Southern Wisconsin Pr.1st 5s,'38	62	66	Pynchon & Co., 111 Broadway. Rector 813.
St. Paul City Cable 1st 5s.......	75½	78	Pynchon & Co., 111 Broadway. Rector 813.
Syracuse Ltg. Co. 1st mtge.5s,'54	69¼	..	Redmond & Co., 33 Pine St. John 6165.
Tacoma Ry. & Pr. Co. 5s, '29....	63	..	Howard R. Taylor & Co., Baltimore, Md.
Terre Haute Elec. Co. 5s. '29....	75	..	Howard R. Taylor & Co., Baltimore, Md.
Texas Pr. & Lt. 1st 5s, 1937.....	77½	79	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Toronto Pr. Co., Ltd., gen.5s,'24	79	82	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Tri-City Ry. & Lt. col. tr. 5s, '23	91½	93	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Do 1st & ref. 5s, 1930..........	71	74	Pynchon & Co., 111 Broadway. Tel. Rector 813.
Toronto Power Co. gtd. 5s, 1924.	80	83	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Twin City G. & E.1st & ref.5s,'53	60	64	Pynchon & Co., 111 Broadway. Rector 813.
Un. El. Lt. & Pr. Co.cv.deb.7s,'23	94	97	Pynchon & Co., 111 Broadway. Rector 813.
United Lt. & Ry. Co. 1st 5s, '32.	72½	74	Pynchon & Co., 111 Broadway. Rector 813.
Union El. Lt. & Pr. 1st 5s, '32..	81	85	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.

Dividends Declared, Awaiting Payment

STEAM RAILROADS

Company.	Rate.	Period.	Payable.	Books Close.
Atch., Top. & Santa Fe.	1½	Q	June 1	*May 6
Del. Lack. & Western..	5	Q	Apr. 20	Apr. 9
Pere Marquette pr. pf...	1¼	Q	May 2	*Apr. 14
Pitts. & West Va.........	1½	Q	May 31	May 6
Reading	2	Q	May 12	Apr. 19

STREET RAILWAYS.

Company.	Rate.	Period.	Payable.	Books Close.
Cape Breton El. pf.......	3	—	May 2	*Apr. 15
Carolina P. & L.	½	Q	May 2	Apr. 15
Duquesne Light pf......	1¾	Q	May 2	Apr. 1
Hav. El. Ry., L. & P. com. & pf.	3	S	May 16	Apr. 20
Mil. El. Ry. & L. pf....	1½	Q	Apr. 30	*Apr. 20
Montreal Tramway......	2½	Q	May 2	Apr. 15
Philadelphia Co.	75c	Q	Apr. 30	Apr. 1
Do 6% pf.	$1.50	Q	May 2	Apr. 1
York Railways pf.	62½c	Q	Apr. 30	*Apr. 20
West. Penn. Power pf...	1¾	Q	May 2	Apr. 21
W. P. T. & W. P. pf...	1½	Q	May 16	May 2
W. P. T. & W. P. pf....	1¼	Acc	May 16	May 2

Continued on Following Page

DIVIDENDS.

OFFICE OF THE CONSOLIDATION COAL COMPANY.

Baltimore, Md., April 4th, 1921.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on its Capital Stock, payable April 30th, 1921, to the stockholders of record at the close of business April 16th, 1921. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,
Assistant Treasurer.

WESTINGHOUSE ELECTRIC
& MANUFACTURING COMPANY.

A Dividend of two per cent. ($1.00 per share) on the COMMON Stock of this Company, for the quarter ending March 31, 1921, will be paid April 30, 1921, to stockholders of record as of March 31, 1921.

H. F. BAETZ, Treasurer.

New York, March 19, 1921.

NIPISSING MINES COMPANY, LTD.

Head Office, Toronto, Can., April 11, 1921.

The Board of Directors has today declared a Quarterly Dividend of THREE PER CENT., payable April 30, 1921, to shareholders of record April 18, 1921. Transfer books close April 18, 1921, and reopen April 29, 1921.

P. C. PFEIFFER, Treasurer.

Dividends Declared, Awaiting Payment

BANK STOCK.

Company.	Rate.	Period.	Payable.	Books Close.
Corn Exchange	5	Q	May 2	Apr. 30
INDUSTRIAL AND MISCELLANEOUS.				
Allis-Chalmers	1	Q	May 16	Apr. 25
Amal. Sugar 1st pf.	2	Q	May 1	*Apr. 16
Am. Chemical & Dye	$1	Q	May 2	Apr. 15
Am. Coal	$1	Q	May 2	Apr. 11
Am. Cigar	2	Q	May 2	Apr. 15
Am. Dist. Tel., N. J.	1	Q	Apr. 29	Apr. 15
Am. Gas & Elec. pf.	1½	Q	May 2	Apr. 16
Am. Glue	4	Q	May 2	Apr. 16
Am. La F. Fire Engine	2½	Q	May 16	May 3
Am. Light & Traction	1	Q	May 2	Apr. 12
Am. Light & Traction	1	Stk	May 2	Apr. 12
Do pf.	1½	Q	May 2	Apr. 12
Am. Radiator	$1	Q	June 30	*June 15
Do pf.	1¾	Q	May 16	May 2
Amoskeag Mfg.	1½	Q	May 2	Apr. 7
Am. Sumatra Tobacco	2	Q	May 1	Apr. 22
Do pf.	3½	S	Sep. 1	Aug. 15
Art Metal Construction	15c	Q	Apr. 30	Apr. 8
Associated Dry Goods	1	Q	May 2	Apr. 16
Do 1st pf.	1½	Q	June 1	May 14
Do 2d pf.	1¾	Q	June 1	May 14
Associated Oil	1½	Q	Apr. 25	Mar. 31
Atlantic Refining	1¾	Q	May 2	Apr. 15
Austin, Nichols pf.	1¾	Q	May 1	*Apr. 15
Atlas Powder pf.	1½	Q	May 2	Apr. 20
Barnhart Bros. & Spin. 1st & 2d pf.	1¾	Q	Apr. 30	Apr. 25
Barnsdall, Class A & B	62½c	Q	Apr. 30	Apr. 7
Bond & Mtg. Guarantee	4	Q	May 14	May 7
Brit. Col. Fish & Pack.	1½	Q	May 21	May 9
Brown Shoe pf.	1¾	Q	May 1	Apr. 20
Burns Bros.	2½	Q	May 16	May 2
Do pf.	1¾	Q	May 2	Apr. 22
Canada Iron F'dy. pf.	2	—	Apr. 28	Apr. 15
Cartier pf.	1¾	Q	Apr. 30	Apr. 15
Cent. Cupley Sugar	2	Q	May 2	*Apr. 15
Do pf.	1¾	Q	May 2	*Apr. 15
Cit. Service, Bks. Shas.	35c	M	May 2	Apr. 15
Cities Service	½	M	May 1	Apr. 15
Cities Service	1¼	Stk	May 1	Apr. 15
Do pf. & pf. B.	½	M	May 1	Apr. 15
Commonwealth Edison	2	Q	May 2	Apr. 15
Consolidation Coal	1½	Q	Apr. 30	*Apr. 16
Corn Products Refining	1	Q	Apr. 20	*Apr. 4
Corn Products Refining	½	Ex.	Apr. 20	*Apr. 4
Cramp & Sons Shipbdg.	1	Q	Apr. 20	Apr. 5
Crucible Steel	2	Q	Apr. 30	Apr. 15
Du P. de N. deb.	1½	Q	Apr. 25	Apr. 9
Du Pont Ch. com. & pf.	20c	Q	May 5	Apr. 25
Du P. de N. Powder	1½	Q	May 2	Apr. 30
Do pf.	1½	Q	May 2	Apr. 20
Eastman Kodak	2½	Q	July 1	May 31
Eastman Kodak	10	Ex.	June 1	Apr. 30
Eastman Kodak	5	Ex.	July 1	May 31
Do pf.	1½	Q	July 1	May 31
Ed. El. Ill., Boston	3	Q	May 2	Apr. 15
Elec. Bond & Share	2	Q	Apr. 15	Apr. 13
Do pf.	1½	Q	May 2	Apr. 18
Exchange Buffet	2	Q	Apr. 30	Apr. 9
Eureka Pipe Line	3	Q	May 2	Apr. 15
Famous Players pf.	2	Q	May 2	Apr. 15
Fairbanks 1st pf.	2	Q	May 1	*Apr. 20
Fajardo Sugar	2½	Q	May 2	Apr. 18
Federal Sugar Refining	1¾	Q	May 2	*Apr. 22
Do pf.	1½	Q	May 2	*Apr. 22
Fisher Body	$2.50	Q	May 2	*Apr. 21
Do pf.	1¾	Q	May 2	*Apr. 21
Ft. Worth P. & L. pf.	1¾	Q	May 2	Apr. 21
Garland Steamship	10	—	May 10	Apr. 25
General Motors	25c	Q	May 2	Apr. 15
Do pf.	1½	Q	May 2	Apr. 15
Do 6% deb.	1½	Q	May 2	Apr. 15
Do 7% deb.	1¾	Q	May 2	Apr. 15
General Cigar	1½	Q	May 2	Apr. 23
Do pf.	1¾	Q	June 1	May 24
Do deb. pf.	1¾	Q	July 1	June 24
Gillette Safety Razor	$3	Q	June 1	Apr. 30
Goodrich pf.	1¾	Q	July 1	June 21
Grafton Co. El. L. & P.	2	Q	Feb. 25	*Feb. 25
Hodgman Rubber pf.	2	Q	May 1	Apr. 15
Holly Sugar pf.	1¾	Q	May 1	Apr. 15
Harb.-Walker Refr. pf.	1½	Q	Apr. 19	Apr. 9
Hupp Motor Car	25c	Q	May 1	Apr. 15
Ill. Nor. Utilities pf.	1½	Q	May 2	Apr. 20
Indiana Pipe Line	$2	Q	May 14	Apr. 23
Ingersoll-Rand	2½	—	Apr. 30	*Apr. 15
Int. Nickel pf.	1½	Q	May 2	Apr. 18
Kaufmann Dept. Stores	1	Q	May 2	Apr. 20
Kayser (J.) & Co. 1st & 2d pf.	1¾	Q	May 1	Apr. 21
Kelly-Springfield Tire	3	Stk	May 2	Apr. 15
Do 8% pf.	2	Q	May 16	May 2
Kelsey Wheel pf.	1¾	Q	May 1	Apr. 21
Kress (S. H.) Co.	1	Q	May 2	Apr. 20
Lima Locomotive pf.	1¾	Q	May 1	*Apr. 15
Loose-W. Biscuit 2d pf.	1¾	Q	May 1	*Apr. 19
Mason Tire & R. pf.	1¾	Q	Apr. 25	Mar. 31
May Department Stores	2	Q	June 1	May 16
May Department Stores	2	Q	Sep. 1	Aug. 15
Do pf.	1¾	Q	July 1	June 15
Do pf.	1¾	Q	Oct. 1	Sep. 15
McElwain 1st pf.	1¾	Q	May 2	Apr. 15
Merritt Oil	2½	Q	May 16	Apr. 30
Miami Copper	50c	Q	May 16	*May 2
Midwest Refining	$1	Q	May 2	Apr. 15
Midwest Refining	$1	Ex.	May 2	Apr. 15
Middle West Utilities pf.	1½	Q	May 14	Apr. 30
Motor Wheel pf.	2	Q	May 16	*Apr. 30
Mountain St. P. pf.	1½	Q	Apr. 20	*Mar. 31
Nat. Biscuit	1¾	Q	July 15	June 30
Do pf.	1¾	Q	May 31	May 17
Nat. Carbon pf.	2	Q	May 1	Apr. 20
New Jersey Zinc	2	Q	May 10	Apr. 30
New Jersey Zinc	2	Q	Aug. 10	July 30
New River pf.	1½	—	May 2	Apr. 20
New York Transit	4	Q	Apr. 15	Mar. 22
Nipissing Mines	3	Q	Apr. 30	Apr. 18
Oriental Nav. 1st pf.	2	Q	Apr. 25	Mar. 31
Owens Bottle	2	Q	June 1	May 16
Owens Bottle	50	Stk	June 1	May 16
Pacific Coast 1st pf.	1¼	Q	May 1	Apr. 23
Do 2d pf.	1	Q	May 1	Apr. 23
Phillips-Jones pf.	1¾	Q	May 1	Apr. 20
Plant (Thos. G.) Co.	1¾	Q	Apr. 30	Apr. 16
Producers & Refiners	12½c	Q	May 2	Apr. 30
Do pf.	17½c	Q	May 2	Apr. 30
Pub. Service, Nor. Ill.	1¾	Q	May 2	Apr. 16
Do pf.	1½	Q	May 2	Apr. 16
Pub. Service Inv. pf.	1½	Q	May 2	*Apr. 15
Prairie Oil & Gas	3	Q	Apr. 30	Mar. 31
Prairie Oil & Gas	2	Ex.	Apr. 30	Mar. 31
Prairie Pipe Line	3	Q	Apr. 30	Mar. 31
Quaker Oats	1½	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	May 31	May 2
Revillon pf.	2	Q	May 2	Apr. 20
Russell M. Car com. & pf.	1¾	Q	May 1	Apr. 16
Sierra Pac. Elec. pf.	1½	Q	May 2	Apr. 15
Spalding & Bros. 1st pf.	1¾	Q	June 1	May 18
Do 2d pf.	2	Q	June 1	May 18
Standard Oil (Neb.)	200	Stk	May 16	Apr. 15
Standard Motor Constr.	2½	—	May 16	Apr. 11
Stern Bros. pf.	1¾	Q	June 1	*May 16
Superior Steel	1½	Q	May 2	*Apr. 15
Do 1st & 2d pf.	2	Q	May 16	May 2
Truscon Steel	50	Stk	Apr. 25	*Apr. 5
Union Oil of Cal.	2	Q	Apr. 23	Apr. 9
Union Oil of Cal.	3	Ex.	Apr. 23	Apr. 9
Un. Tank C. com. & pf.	1¾	Q	June 1	May 5
United Cigar Stores	1	M	Apr. 25	*Apr. 11
United Drug 1st pf.	⅞	Q	May 2	Apr. 15
Do 2d pf.	1½	Q	June 1	May 16
United Gas Imp.	50c	Q	Apr. 15	Mar. 31
Do pf.	87½c	Q	June 15	May 31
U. S. Glass	1	Q	Apr. 25	*Apr. 16
U. S. Rubber	2	Q	Apr. 30	*Apr. 15
Do 1st pf.	2	Q	Apr. 30	*Apr. 15
Vacuum Oil	3	—	May 31	May 2
Westinghouse El. & M.	$1	Q	Apr. 30	Mar. 31
Woolworth (F. W.) Co.	2	Q	June 1	May 2

*Holders of record; books do not close.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended April 16

	1921	1920	1919
Monday	345,295	1,164,698	1,083,242
Tuesday	586,766	1,040,654	1,220,329
Wednesday	452,685	1,281,422	1,297,016
Thursday	569,660	1,323,730	989,930
Friday	688,700	1,008,422	Ex. closed
Saturday	299,103	447,098	701,773
Total, week	2,942,209	6,266,024	5,292,290
Year to date	48,359,648	83,980,417	60,835,105

BONDS (PAR VALUE)

Monday	$6,003,800	$13,997,000	$18,041,000
Tuesday	9,994,400	13,999,500	13,737,500
Wednesday	9,358,350	15,918,000	12,737,500
Thursday	7,845,700	18,301,050	13,546,000
Friday	10,626,000	19,974,000	Ex. closed
Saturday	5,224,000	7,890,500	7,857,000
Total, week	$49,052,250	$90,080,050	$65,919,000
Year to date	866,300,930	1,151,823,450	973,677,839

In detail the bond dealings compare as follows with the corresponding week last year:

	April 16,'21	April 17,'20	Changes
Corp.	$15,000,000	$9,560,000	+ $5,440,000
Liberty	29,797,250	72,721,550	— 42,924,300
Foreign	4,193,000	7,690,500	— 3,497,500
State	15,000	......	— 15,000
City	47,000	108,000	— 61,000
Total, all	$49,052,250	$90,080,050	—$41,027,800

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
April 11	50.83	50.49	50.58	— .11	56.23
April 12	51.27	50.54	50.99	+ .41	56.35
April 13	50.90	50.15	50.20	— .79	56.87
April 14	50.05	49.52	49.59	— .61	56.31
April 15	51.73	50.42	51.59	+2.00	56.53
April 16	52.08	51.55	51.70	+ .11	56.67

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
April 11	83.99	82.67	83.25	+ .15	125.65
April 12	84.32	82.52	83.54	+ .29	126.69
April 13	84.00	82.87	83.30	— .24	127.26
April 14	83.38	81.86	82.29	—1.01	126.17
April 15	84.20	82.18	83.85	+1.56	127.09
April 16	84.60	83.84	84.10	+ .25	126.85

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
April 11	67.41	66.58	66.91	+ .02	90.94
April 12	67.79	66.54	67.26	+ .35	91.52
April 13	67.45	66.51	66.75	— .51	92.06
April 14	66.71	65.69	65.94	— .81	91.24
April 15	67.96	66.30	67.72	+1.78	91.81
April 16	68.34	67.69	67.90	+ .18	91.76

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1920
April 11	69.82	— .06	69.10
April 12	69.81	— .01	68.87
April 13	69.78	— .03	68.60
April 14	69.63	— .15	68.58
April 15	69.80	+ .17	68.38
April 16	69.89	+ .09	68.48

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1921	72.33 Jan.	64.90 Mar.	71.60 Jan.	68.80 Jan.
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....
1911	84.41 June	69.57 Sep.	....	....

*To date.

Out-of-Town Markets

Pittsburgh

STOCKS

Sales		High	Low	Last
100	Am. Vit. Prod.	10½	10½	10½
10	Am. W. G. M.	61½	61	61½
20	Am. W. G. M. pf.	74½	74½	74½
33,095	Arkansas Gas	13¾	11¾	13
100	Barnsdall A	25½	25½	25½
145	Carbo-Hyd. pf	3	3	3
705	Car. L. & Z.	5⅞	5½	5¾
25	Con. Ice	4	4	4
240	Con. Ice pf.	26¼	25	26¼
21,345	Guffey-Gilles	13	11⅞	12¾
50	Har.-Walker pf	98	96	96
180	Ind. Brewing	2¼	2⅛	2⅛
80	Ind. Brewing pf.	6	6	6
600	Kay Co. Gas	1¼	1⅛	1¼
310	Lone Star Gas	25	24½	24½
265	Mfrs. L. & H.	49¾	49¼	49¼
790	Marland Ref.	2½	2¼	2½
140	Nat. Fireproofing	7¾	7⅛	7¾
35	Ohio Fuel Oil	15	15	15
1,010	Ohio Fuel Supply	48⅛	47	47¼
1,245	Oklahoma Gas	24⅛	24	24½
100	Penn. R. R.	32⅞	32⅞	32⅞
40	Pitts. Coal pf.	86	86	86
3,500	Pitts. Jerome	.02	.02	.02
130	Pitts. Plate Glass	114½	114	114
20	Union Gas	117	117	117
20	U. S. Steel	80½	79½	79½
190	Westinghouse Air Brake	92¼	91	92
145	W. Pa. W. P. pf.	67½	65	66
25	Westinghouse Electric	47	47	47

BONDS

Sales		High	Low	Last
$7,000	Ind. Brewing 6s	48	48	48

Washington

STOCKS

Sales		High	Low	Last
56	Captial Traction	88	87¾	88
10	Federal National Bank	175	175	175
250	Lanston Monotype	78¾	74	78¾
88	Mergenthaler Linotype	120¾	119	119
40	Washington Gas	43¾	43½	43¾
11	Wash. Ry. & E. pf.	61½	60	61½
15	Wash. Ry. & E.	28	28	28

BONDS

Sales		High	Low	Last
$1,000	Met. R. R. 5s	92	92	92
3,000	Pot. El. con. 5s	84½	84½	84½
1,000	Pot. El. g. m. 6s	94	94	94
1,000	Wash. Ry. & El. g. 6s	92	91	92
7,000	Wash. Ry. & El. 4s	59½	59	59½
2,500	Washington Gas 5s	78	77	78
9,500	Washington Gas 7½s	100½	100⅜	100½

Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net Ch'ge
275	Adventure	.60	.50	.60	..
390	Alaska G. M.	1.00	.90	.90	—.10
372	Ahmeek	50	44	49	+ 4
212	Allouez	21	18	21	+ 3
100	Algomah	.25	18	.25	— ¼
130	Anaconda	38¾	37⅝	38¾	+ 2
880	Arcadian Con.	2⅝	2	2¼	— ¼
250	Arizona Com.	8¼	8	8¼	+ ½
28	Bingham	8¼	8	8¼	..
109	Calumet & Arizona	49	45	48½	+ 2½
247	Calumet & Hecla	230	220	230	+10
1,355	Carson Hill	14¼	13½	13¾	..
10	Chile Copper	10⅞	10⅞	10⅞	..
245	Chino Copper	22¾	22½	22½	..
2,823	Copper Range	35	32¾	34¾	+ ½
1,225	Davis-Daly	6½	5	6⅜	+ ½
1,215	East Butte	8⅝	8	8¼	+ ½
250	Franklin	2	1⅞	1⅞	+ ⅛
10	Greene-Cananea	23	23	23	..
345	Helvetia	2	1½	1½	— ¼
564	Island Creek	56	54	56	+ 2
115	Island Creek pf	78	76	78	..
970	Isle Royale	19	17¾	19	+ 1
10	Inspiration Copper	34¼	33⅞	33⅞	..
270	Kerr Lake	3	3	3	..
90	Keweenaw	1¾	1½	1¾	+ 3/16
85	Lake Copper	2½	2½	2½	..
20	La Salle	1½	1½	1½	+ ¼
100	Mason Valley	1½	1½	1½	..
20	Miami	20	20	20	..
100	Michigan	3	2¾	3	..
2,100	Mass. Con.	.90	.70	.80	—.05
798	Mayflower O. C.	3⅞	3⅝	3⅝	— ⅛
553	Mohawk	50½	48¼	50½	+ 2½
50	Nevada Copper	11⅜	10⅝	11¼	..
6	New River	53	53	53	+ 2
20	New River pf	90½	90½	90½	+ ½
690	New Cornelia	14¼	13½	14¼	+ ¼
785	Nipissing	7¼	6½	6⅝	— ⅜
1,925	North Butte	11	9½	11	+ 1⅝
158	Osceola	26¼	24	25½	+ 1½
42	Old Dominion	20	18	19	..
595	Pond Creek	14¼	13¾	14¼	..
243	Quincy	38½	37½	38¼	+ 1¼
30	Ray Copper	13	12½	12½	..
157	St. Mary's Land	36⅝	35	36⅝	..
890	Shannon	1.00	.80	.80	—.10
50	Seneca Copper	15	15	15	..
25	Shattuck & Arizona	5¾	5¾	5¾	..
525	Superior & Boston	1⅞	1¾	1¾	..
850	Trinity	2 1/16	2	2	..
500	Tuolumne	.43	.43	.43	..
443	U. S. Smelting	31½	29	31½	+ 2¼
198	U. S. Smelting pf	41½	40¾	40⅞	+ ¾
635	Utah Apex	2¼	2 1/16	2⅛	+ ⅛
125	Utah Cons	4	3⅝	3⅝	— ⅛
1,100	Utah Metals	1¾	1½	1 9/16	+ 1/16
85	Victoria	1½	1¼	1½	+ ¼
160	Winona	.60	.50	.50	..
285	Wolverine	12¾	11½	12	+ 2

RAILROADS

Sales		High	Low	Last	Net Ch'ge
401	Boston & Albany	121	119	119	— 1½
506	Boston Elevated	63	62	63	..
30	Boston Elevated pf	81	80	81	— 3
276	Boston & Maine	20½	18	20½	+ ⅝
15	Chicago Junction	130	130	130	..
35	Maine Central	40	37	38	— 1
949	N. Y., N. H. & H.	17¼	15¾	17¼	+ 1¼
4	Old Colony	60	60	60	+ 1
20	Providence & Worc.	97½	97	97	— 3
23	Vermont & Mass.	75	75	75	..
620	West End	41½	40½	41½	+ ¾
22	West End pf	51	50	51	..

MISCELLANEOUS

Sales		High	Low	Last	Net Ch'ge
93	Am. Ag. Ch.	49½	47½	48	— 1½
62	Am. Ag. Ch. pf	74½	73	74½	— 1
775	Am. Pn. Ser.	3⅜	3	3¼	..
205	Am. Pn. Ser. pf	13	12½	13	+ ¼
545	Am. Oil & E.	.35	.30	.30	..
106	Am. Sugar	90½	89	90½	..
173	Am. Sugar pf	103¾	102¾	103½	— ½
3,391	Am. T. & T.	106½	105¾	106¼	+ ¼
100	Am. Wool	71⅝	71⅜	71⅜	— 1⅝
313	Am. Wool pf	97½	96½	97¼	..
181	Amoskeag	86¼	84½	86	— 2
49	Amoskeag pf	77	73½	77	..
30	A., G. & W. I.	36¾	36½	36¾	+ 2⅝
100	Atlas Tack	15¼	15	15	— ¼
100	Bos.-Mex. Pet.	.30	.30	.30	+.05
12	Cudahy	48	47½	47½	— 2½
455	Eastern Mfg	19	17½	17½	..
260	East. S. S.	19¾	18	19¾	+ 2¼
6	East. S. S. Pf.	75	75	75	..
64	Edison Elec.	160	156	156	— 3
315	Elder Mfg	9½	9	9	..
2,930	Gardner Motor	23¼	22	22¼	+ ½
168	Gen. Electric	137	134½	137	..
725	Gray & Davis	15	13⅞	15	+ ½
120	Green Tap & Die	31	31	31	— 1
485	Hendee Mfg	24¾	19⅝	23½	..
1,509	Int. Cement	25¼	22	25¼	+ 3¼
22	Int. Cot. M. pf	82¾	82	82	— 1
10	Int. Products	7½	7½	7½	— ½
545	Island Oil	4⅝	4¼	4½	+ ⅜
45	J. T. Connor	13	12⅞	13	..
203	Libby, Mc. N. & L.	10½	10	10½	+ ½
1,710	Loew's Theatres	14	13⅜	13½	— ½
161	Mass. Gas	83½	81	81	..
107	Mass. Gas pf	62¾	61	62	..
58	McElwain pf	90¾	90	90¾	+ 1
35	Merg. Linotype	120	118	120	..
2,870	Mex. Invest	33	22⅞	31	+ 6
100	Miss. River Power	12⅛	12⅛	12⅛	+ ⅝
392	Miss. River Pow. pf	64	63	64	+ 1
1,844	Nat. Leather	7¾	7½	7⅝	+ ⅛
309	N. E. Tel.	102	101½	101½	+ ½
732	Orpheum Circ.	25¼	25	25	..
35	Pacific Mills	160	160	160	— 2
300	P. A. Sugar	43¼	40	42⅜	— 2
95	Pullman	102	102	102	..
67	Reece Buttonhole	13	12½	12½	..
410	Simms Mag	6⅝	6½	6½	— ¼
1,735	Swift & Co	99½	98	99½	+ 1
803	Swift, Int'l	25	23½	25	+ 2¼
10	Torrington	56	55	55	..
97	United Drug	94½	93½	94½	..
54	U. Drug. 1st pf	44	43½	43½	— ½
10	Un. Twist Drill	19½	19½	19½	..
1,104	United Fruit	108	103	107	+ 4¼
9,015	United Shoe M.	35	34½	35	— 1
879	U. Shoe M. pf	23½	23	23½	+ ⅛
4,940	Ventura Oil	18⅝	17⅞	18¼	+ ⅜
953	Waldorf	18¼	17⅞	18¼	+ ¼
120	Waltham Watch	13¾	13¼	13⅝	..
50	Waltham W. pf	70	70	70	— 1
90	Walworth Mfg	14¾	14	14	— 1
852	Warren Brothers	22	11	20	+ 9
823	W. B. 1st pf	28	23	27½	+ 8½
48	W. B. 2d pf	25	20	25	+ 6
100	Wickwire Steel	15	15	15	— 1

BONDS

Sales		High	Low	Last	Net Ch'ge
$17,000	Am. Tel. 4s	78⅞	78⅝	78⅞	+ ¼
19,000	A., G. & W. I. 5s	53	52¼	53	+ 1
7,000	Chicago Junction 5s	76	75½	76	— 2
4,000	Chicago Junction 4s	66	66	66	..
4,000	Carson Hill 7s	98½	95	98½	..
2,000	K. C., M. & B. 5s	68	68	68	..
1,000	Mass. Gas 4½s	84¾	84¾	84¾	— ¼
19,000	Miss. R. P. 5s	78¼	77¼	78	..
8,000	New Eng. Tel. 5s	84½	83	84½	..
3,000	Pond Creek C. 6s	94¼	94¼	94¼	..
8,000	Swift & Co. 5s	87	86¾	86⅞	..
3,000	West. Tel. 5s	82	82	82	..

ADVERTISEMENTS ADVERTISEMENTS

Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
Brunswick-Balke-Col. Co. 7% pf.	86	90	Pynchon & Co., 111 Broadway. Rector 813.
Bucyrus Co.	85	90	Pynchon & Co., 111 Broadway. Rector 813.
Canadian Explosives pf	66	69	A. F. Ingold & Co., 74 Broadway. Rector 3991.
Childs Co. 7% pf	93	96	Pynchon & Co., 111 Broadway. Rector 813.
Cleveland Automobile Co. 8%	65	75	Pynchon & Co., 111 Broadway. Rector 813.
Cleveland Discount Units	83	94	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa
Cling Cutlery	8	14½	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Cling Cutlery Corp	..	10	Melhuish & Co., 40 Wall St. John 6006.
Commonwealth Finance Corp pf.	46	49	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Continental Can Co.	52	..	Howard R. Taylor & Co., Baltimore, Md.
Continental Clay Units	90	100	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Congoleum Co. 7% pf	77	81	Pynchon & Co., 111 Broadway. Rector 813.
Continental Motors Co. 7% pf.	80	86	Pynchon & Co., 111 Broadway. Rector 813.
Crane Ice Cream pf. of Pa. (30 shares)	..	92	James J. Boyle & Co., 236 4th Av., Pittsburgh, Pa.
Dayton Rubber pf	50	60	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do com.	65	75	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Dearborn Truck Units	35	45	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Paul Delaney Canning Co.	43	48	R. J. McClelland & Co., 100 Broadway. Rector 0604.
De Lion Tire & Rubber pf	..	6	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Defiance Machine pf	80	..	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa
Davis Coal & Coke Co.	..	50	Howard R. Taylor & Co., Baltimore, Md.
Del., Lack. & West. Coal	85	90	Williamson & Squire, 25 Broad. Broad 6790.
R. L. Dollings of Ohio pf	50	..	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa
Dodge Mfg. Co. 7% pf	94	98	Pynchon & Co., 111 Broadway. Rector 813.
Douglas Shoe Co. conv. 7% pf	85	..	Pynchon & Co., 111 Broadway. Rector 813.
E. G. Budd Mfg. Co. 8% pf	83	88	Pynchon & Co., 111 Broadway. Rector 813.
Eagle Rolling Mills pf	87	95	James J. Boyle, 236 4th Av., Pittsburgh, Pa.
Eastern Steel	25	29	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Do pf.	60	70	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Edmunds Oil & Refining	.85	1.00	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do	1	1.15	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Eiseman Magneto Co. 7% pf	..	50	Pynchon & Co., 111 Broadway. Rector 813.
Elgin Motors	5¼	6½	Anderson, Colby & Koelner, 66 Broadway. Rector 6388.
Do	5¾	6¼	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Elwood, Myers pf	..	92½	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa
Empire Steel & Iron	25	35	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Do pf.	60	70	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Erie Tire & Rubber	..	2	James J. Boyle & Co., 236 4th Av., Pittsburgh, Pa.
Falls Motor	2½	2¾	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Farrell, Wm. & Son 7% pf	60	67	Pynchon & Co., 111 Broadway. Rector 813.
Firestone Tire & Rub. Co. 7% pf	73	76	Pynchon & Co., 111 Broadway. Rector 813.
Fisk Rubber Co. 1st 7% pf	77	81	Pynchon & Co., 111 Broadway. Rector 813.
Fisher Body Ohio Co. 8% pf	64	70	Pynchon & Co., 111 Broadway. Rector 813.
Frick-Reid Supply Co. 8% pf	90	98	Pynchon & Co., 111 Broadway. Rector 813.
H. H. Franklin Mfg. Co.	43	46	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Gaylord Stores Co.	..	12	Melhuish & Co., 40 Wall St. John 6006.
Geiger-Jones	..	45	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa
Do pf.	..	68	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa
Gilpin Four Min. Co. of Denver	..	1	Melhuish & Co., 40 Wall St. John 6006.
Godchaux Sugar Co. 7% pf	70	75	Pynchon & Co., 111 Broadway. Rector 813.
Goodyear Tire & Rub. Co. 7% pf	36	38	Pynchon & Co., 111 Broadway. Rector 813.
Graton & Knight Mfg. Co. 7% pf	81	84	Pynchon & Co., 111 Broadway. Rector 813.
Great Atl. & Pac. Tea 7% pf	93	98	Pynchon & Co., 111 Broadway. Rector 813.
Grant Motors	3½	3¾	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Great Western Sugar Co. 7% pf.	100	106	Pynchon & Co., 111 Broadway. Rector 813.
Griffin Wheel Co. 6% pf	85	90	Pynchon & Co., 111 Broadway. Rector 813.
Gulf Am. Oil & Ref. Co., Tex.	..	W o	Melhuish & Co., 40 Wall St. John 6006.
Hart Oil	1½	1.60	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do	1.45	1.60	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Holly Sugar Co. 7s pf	70	74	Pynchon & Co., 111 Broadway. Rector 813.
Hupp Motors Co. conv. 7s	90	95	Pynchon & Co., 111 Broadway. Rector 813.
Hydraulic Steel pf	..	55	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa
Do conv. 7s pf	..	70	Pynchon & Co., 111 Broadway. Rector 813.
Indiana & Illinois Coal Co. 7s	54	59	Pynchon & Co., 111 Broadway. Rector 813.
Do com.	12	15	Seasongood, Haas & MacDonald, 60 B'way. B. G. 4160.
Interstate Gold Min. Co. of Ariz.	..	1	Melhuish & Co., 40 Wall St. John 6006.
Jacob Dold Packing pf	90	100	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Kansas & Gulf	11	12	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do	11⅛	12⅛	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Knox Tire & Rubber com	..	4½	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa
Do pf.	..	42	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa
Lehigh Coal Sales	50	56	Williamson & Squire, 25 Broad. Broad 6790.
Libbey-Owens Sheet Glass 7s pf.	96	100	Pynchon & Co., 111 Broadway. Rector 813.
Lima Locomotive Co. com	90	95	Pynchon & Co., 111 Broadway. Rector 813.
Do	130	140	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
L. R. Steel units	125	140	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Lyons Petroleum	¾	⅞	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do	.88	.98	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Moberly Paving Brick com	..	50	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa
Mason Tire & Rubber pf	..	58	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa
Massillon Rolling Mills pf	..	90	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa
McSherry Mfg. com	..	1½	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Do pf.	..	40	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Merck & Co. 8s pf	86	89	Pynchon & Co., 111 Broadway. Rector 813.
Do com.	15	17	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Do pf.	42	44	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Metropolitan 5-50c. Stores com.	15	17	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do pf	42	44	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do V. T. C.	7	10	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do com.	15	17	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do pf.	42	44	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do V. T. C.	7	11	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do com.	15	17	M. S. Wolfe & Co., 25 Broad St. Broad 25.
Do pf.	43	45	M. S. Wolfe & Co., 25 Broad St. Broad 25.
Metropolitan Credit units	68	72	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do	68	75	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Miami Cycle & Mfg. Co.	..	55	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa
Midwest & Gulf Oil	..	5	Melhuish & Co., 40 Wall St. John 6006.
Middle West Petroleum Corp.	.24	.30	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Moline Plow Co. 1st 7s pf	28	32	Pynchon & Co., 111 Broadway. Rector 813.
National Automatic Music	10½	12	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
New England Fuel Oil	12	15	A. F. Ingold & Co., 74 Broadway. Rector 3993.
New Jersey Zinc	125	130	Williamson & Squire, 25 Broad St. Broad 6790.
New Mexico & Ariz. Land Co.	1⅝	1⅞	A. S. H. Jones, 56 Wall St.
Osage Oil Refining	.20	.28	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Packard Motor Car Co. pf	70	73	Pynchon & Co., 111 Broadway. Rector 813.
Paige Detroit Motor Co. 7s pf	68	72	Pynchon & Co., 111 Broadway. Rector 813.
Peters Home Building	95	105	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do	97	166	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do units	90	105	M. S. Wolfe & Co., 25 Broad St. Broad 25.
Penney, J. C., Co. 7s pf	85	90	Pynchon & Co., 111 Broadway. Rector 813.
Procter & Gamble	96	99	Pynchon & Co., 111 Broadway. Rector 813.
Do 6% pf	120	135	Pynchon & Co., 111 Broadway. Rector 813.
Do 8% pf	83	86	Pynchon & Co., 111 Broadway. Rector 813.
Ralston Street Car pf	..	73	James J. Boyle & Co., Inc., 724 4th Av., Pittsburgh, Pa
Rauch & Lang units	70	80	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
R. E. Seamens pf	2	2½	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do	14	16½	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Republic Motor Truck Co.	54	60	Pynchon & Co., 111 Broadway. Rector 813.
Rolls-Royce Co. 7s pf	53	57	Pynchon & Co., 111 Broadway. Rector 813.
Royal Oil & Ref. Co.	Want	offer	Melhuish & Co., 40 Wall St. John 6006.
Royal Baking Powder 6s pf	73	76	Pynchon & Co., 111 Broadway. Rector 813.
Sav. Sugar Ref. Co. conv	57	62	Pynchon & Co., 111 Broadway. Rector 813.
Steel & Tube Co. of Am. 7s, pf.	76	79	Pynchon & Co., 111 Broadway. Rector 813.
Smith Rubber & Tire	1	1½	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Standard Cap & Seal pf	64	69	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Steelcraft units	..	85	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Stevens-Duryea units	63	70	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do pf.		55	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Stevens-Duryea	62	72	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Transatlantic Coal	2	3	Anderson, Colby & Koellner, 66 Broadway. Rector 6388.
Trumbull Steel	20	20¾	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa
Do pf.	95	96	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa
Troy Wagon Works pf	..	30	James J. Boyle & Co., Inc., 524 4th Av., Pittsburgh, Pa
United Automotive	88	95	R. J. McClelland, 100 Broadway. Rector 0604.
United Auto Stores	14	18	R. J. McClelland, 100 Broadway. Rector 0604.
Do pf.	58	68	R. J. McClelland, 100 Broadway. Rector 0604.
U. S. Worsted Co. 1st 7% pf	15	20	Pynchon & Co., 111 Broadway. Rector 813
United Cigars of Canada pf	1⅝	2¾	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Utah-Idaho Sugar	5½	5⅞	J. A. Hogle & Co., 169 Main St., Salt Lake City.
U. S. Automotive units	85	95	M. S. Wolfe, 25 Broad St. Broad 25.
Do	88	95	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
U. S. Metal Cap & Seal	1⅝	2	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
U. S. Mortgage units	..	190	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Van Raalte Co., Inc., 1st 7% pf.	73	78	Pynchon & Co., 111 Broadway. Rector 813.
Welch Grape Juice Co. 7% pf	85	95	Pynchon & Co., 111 Broadway. Rector 813.
Wilcox Oil & Gas	2½	3½	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Willys Corp. pf	15½	17	Pynchon & Co., 111 Broadway. Rector 813.
Winchester Co. 7% pf	70	78	Pynchon & Co., 111 Broadway. Rector 813.
Winnsboro Mills 7% pf	92	97	Pynchon & Co., 111 Broadway. Rector 813.
Wright Aeronautical Corp.	6	7	Seasongood, Haas & MacDonald. Bowling Green 4160.
Youngstown Sheet & Tube pf	103	105	James J. Boyle & Co., Inc., 324 4th Av., Pittsburgh, Pa

RAILROADS

	Bid	Offered	
Brooklyn City R. R.	4⅛	4½	Williamson & Squire, 25 Broad St. Broad 6790.
Hudson & Manhattan	2⅝	3⅜	Wolff & Stanley, 72 Trinity Place. Rector 2920.
Do pf.	9	12	Wolff & Stanley, 72 Trinity Place. Rector 2920.

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway Rector 4594

	Bid	Offer		Bid	Offer
American Cigar, common	85	90	Porto Rican American	83	87
Do pfd.	81	86	Do 8% scrip	75	85
American Tobacco 8% scrip	99	100½	R. J. Reynolds, Common B	34	36
Geo. W. Helm, common	160	166	Do common A	70	80
Do pfd.	92	95	Do pfd.	99½	101
Imperial Tobacco of G. B. & I.	9	9¼	Tobacco Products 8% scrip	91	94
MacAndrews & Forbes, Common	91	97	Weyman-Bruton, common	160	166
Do pfd.	79	83	Do pfd.	92	95

Out-of-Town Markets

Chicago

STOCKS

Sales		High	Low	Last	Net Ch'ge
365	Am. Radiator	71	70	71	+ 2
1,125	Armour & Co. pf	89⅞	89½	89⅝	— ⅜
703	Armour Leather	12¼	12⅛	12⅛	— ⅛
84	Armour Leather pf	88⅝	88⅝	88⅝	..
2,200	Beaverboard	17	15	16	— ½
770	Briscoe Motor	17	16	16	— ½
270	Booth Fish. pf	27	26	27	..
80	Case Plow Works	6	6	6	..
1,155	Chi. C. & Conn.	1	⅝	1	..
255	Chi. C. & Conn. pf	7½	6	7¼	..
830	Chicago Elev. pf	3½	3	3¼	+ ½
69	Chi. Rys., Ser. 1	12½	12	12½	..
240	Chi. Rys., Ser. 2	2	2	2	..
75	Chi. Rys., Ser. 4	½	½	½	..
50	Chi. Pneu. Tool	64	64	64	..
499	Com'wealth Edison	110	108	108½	— ½
400	Cudahy Packing	49	47	47	— 1
2,545	Continental Motors	6½	6¼	6½	..
170	Deere pf	86¾	86¼	86½	— ½
175	Gt. Lakes D. & D.	83	83	83	..
50	Hart, S. & Marx	70	70	70	..
200	Hupp Motor Car	15	14½	14½	..
100	Illinois Brick	60½	60½	60½	..
5,790	Libby, McNeil & L.	10⅛	10	10	— ⅛
465	Lindsay Light	6	5⅞	5⅞	— ⅛
25	Lindsay Light pf	7½	7½	7½	..
25	Midwest Utilities	22	22	22	..
125	Midwest Util. pf	40½	40¼	40½	— 1½
75	Mitchell Motor	9	9	9	..
1,760	Montgomery Ward	18	17⅛	17½	..
4,413	National Leather	7¾	7¼	7⅝	..
225	People's Gas	44	43	44	+ ¼
245	Pick (A.)	25¾	25¼	25½	— ½
3,025	Piggly Wiggly	19	17	18¾	+ 2¼
360	Public Service	81	79	80	+ 1¾
25	Public Service pf	82½	82½	82½	— ½
50	Quaker Oats pf	85	85	85	+ ½
150	Reo Motor	21⅜	21⅜	21⅜	— ⅜
9,375	Sears-Roebuck	78	73¼	77½	+ 4½
3,887	Sears-Roebuck scp	95	94	94	+ ⅞
300	Shaw (W. W.)	42¼	41¾	41¾	— ¾
25	St. Gas & El. pf	35¾	35¾	35¾	+ ¾
5,615	Stewart-Warner	28	26¾	28	+ ⅝
4,280	Swift & Co.	100	98¼	100	+ ½
2,650	Swift International	25¼	23⅜	25¼	+ 2¼
25	Thompson	28⅞	28⅞	28⅞	— 1⅛
105	Temtor Corn & F.	12	12	12	+ 1
10,650	Un. Carb. & Carbon	53⅝	51	53	+ 1
100	Union Iron Works	11	11	11	..
360	Wahl Co.	46½	45½	46½	+ ½
3,000	Western Knit. M.	14⅜	13⅜	13⅞	— ⅛
25	Wilson & Co. pf	86	86	86	..
415	Wrigley	70	69¾	70	+ ½
375	Yellow Cab	88	86	88	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$9,000	Chi. C. & Con. 5s	41½	39½	41½	..
8,000	Chi. City Ry. 5s	66½	63½	66½	+ 3¼
50,000	Chicago Rys. 5s	66	63	66	+ 3⅜
5,000	Chicago Rys. 5s, B	30	30	30	..
5,000	Chicago Rys. 5s, A	50	50	50	..
3,000	Chi. Rys. income 4s	19½	14	19½	..
4,000	Com. Edison 5s	84⅞	84¾	84⅞	+ ⅜
1,000	Morris 4½s	76	76	76	..
9,000	People's Gas 5s	71½	71¼	71¼	..
2,000	S. Side Elev. 4½s	67	67	67	..
3,000	Swift & Co. 5s	86½	86¼	86¼	— ¼

Baltimore

STOCKS

Sales		High	Low	Last	Net Ch'ge
10	Alabama Company	65	65	65	..
10	Alabama Co. 2d pf	52	52	52	+ 2
45	Ar. Sand & G.	28½	28½	28½	+ ½
218	Benesch	28¾	28½	28⅝	— ⅜
134	Benesch pf	23½	23¼	23¼	— ¼
315	Celestine Oil	.55	.50	.55	..
1	C. & F. Wash.	66½	66½	66½	..
65	Cen. T. Sugar	3	3	3	..
50	Cen. T. Sugar pf.	5¾	5¼	5¼	— ¾
195	Citizens Bank	39¾	39⅜	39¾	+ ¼
31	Com. Credit	42½	42⅛	42½	+ ½
10	Cons. Credit pf	24	24	24	..
148	Cons. Coal	86½	84	84	— 2½
276	Con. Power	84	83¾	84	..
455	Cos. & Co. pf	3⅞	3¾	3⅞	+ ⅛
146	Cosden common	29⅝	29⅝	29⅝	..
5	Continental Trust	175	175	175	..
217	Houston Oil pf	80⅛	79	80⅛	+ 1⅛
205	Maryland Casualty	72¼	71¾	72¼	— ¼
55	M. & M. Bank	24	24	24	+ ¼
20	Mt. Ver. C. M. pf.	57	56⅝	57	..
10	Northern Central	66	66	66	..
25	New Am. Cas	22¾	22¾	22¾	— ⅛
169	P. Water & P.	86	84¾	86	+ ½
420	Un. Rys. & El.	9⅞	9½	9⅞	+ ⅛

BONDS

Sales		High	Low	Last	Net Ch'ge
$1,000	Baltimore Brick 5s	80⅛	80⅛	80⅛	..
1,000	City 4s	83½	83½	83½	..
1,000	Baltimore Elec. 5s	79	79	79	..
2,000	Consol. Gas 4½s	74½	74½	74½	..
1,000	Consol. Power 7s	96¼	96¼	96¼	— ⅛
2,000	Consol. Power 4½s	76	76	76	+ ½
2,000	Consol. Power 5s	96½	96½	96½	..
11,000	Consol. Power 7½s	98	97⅞	98	..
1,000	Consol. Coal 6s	97	97	97	+ ⅞
24,000	Consol Coal 5s	76⅝	76	76½	+ ½
4,000	Cosden 6s	95	94½	94½	— ¾
2,000	Fla. Cen. & P. 6s	94	94	94	..
4,000	Ga. Car. & M. 5s	86	86	86	..
8,000	Md. Elec. 5s	81⅝	80½	80½	..
5,000	Un. Rys. 4s	62¾	62¾	62¾	— ¼
4,000	Un. Rys. inc. 4s	45	45	45	+ 1
1,000	Un. Rys. ref. 5s	62	62	62	..
3,000	Wash. B. & A. 5s	69	69	69	..

Philadelphia

STOCKS

Sales		High	Low	Last	Net Ch'ge
130	Alliance Ins.	17	17	17	— ½
5	Am. Gas	28	28	28	— 1
508	Am. Stores	54½	52¾	54	+ 1
40	Am. Stores 1st pf.	93	93	93	— 2⅞
1	Cramp Shipb.	44	44	44	— 1
70	Cambria Iron	35	34⅞	34⅞	— ⅞
1,454	Elec. Storage Bat.	109	104	109	+ 5½
120	Gen. Asphalt	61¼	61¼	61¼	— 2
327	Ins. of North Am.	29	28½	29	..
240	Lake Superior	8	7⅞	8	+ ¼
456	Lehigh Nav.	65	64⅞	65	..
10	Penn. Salt	72	72	72	— ½
5	Phila. Co. 5% pf.	26	26	26	..
400	Phila. Co. pf	32½	32	32	— ½
1,421	Phila. Electric	21½	21⅛	21¼	— ⅛
736	Phila. Elec. pf	26⅜	25⅞	25⅞	— ⅜
438	Phila. Ins. Wire	51¼	51	51¼	..
107	Phila. Elec. War.	¼	⅛	¼	..
742	Phila. R. T.	17½	17¼	17¼	+ ⅞
433	Phila. Traction	54	51¾	54	+ 2⅛
280	Tonopah Belmont	1⅜	1 5/16	1 5/16	+ 1/16
2	Un. Cos., N. J.	166	166	166	..
143	Un. Traction	31⅞	31	31½	..
1,023	Un. Gas Imp.	33½	32½	33⅜	+ ⅝
61	U. G. Imp. pf	49⅞	49⅞	49⅞	..
4	Westm. Coal	70	70	70	..
100	Warwick I. & Steel	8½	8½	8½	..
42	York Ry. pf	30	30	30	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$2,000	Am. G. & E. 5s	73	73	73	+ 1¾
7,000	El. & Peo. Trac. 4s	56⅛	56	56	+ ¾
13,000	Phila. Elec. 1st 5s	83¾	83	83½	..
1,000	Reading gen. 4s	78½	78½	78½	..
1,000	Sch. Riv. E. S. 4s	90	90	90	..
4,000	Un. Ry. Inv. 5s	67½	67	67	..